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THE WEEK.

Conflicting crop news and severe declines in security prices have dominated the situation during the past week. The record of the half year just ended is summed up in the word "readjustment"—in the prices of commodities and of securities, and in the last week of the half year the process in the latter has made rapid progress. The stock market was approaching almost a state of demoralization on Thursday, when the decline in prices was checked. The more confident feeling noted a week ago was chilled by reports of injury to spring wheat by drought in the Northwest. That some damage has been inflicted to the crop in this way seems to be beyond dispute, but in compensation for this loss the increased acreage must be taken into account. The winter wheat harvest, moreover, is turning out better than was expected. Latest reports indicate quite satisfactory conditions as to cotton. In the iron and steel trade increased demand has been created at the expense of values. Curtailment of production is the feature in the textile trade, and mid-summer conditions prevail. Extreme dullness is experienced in the jewelry business. Leather is weak and the shoe trade is very slow. Decisions in the Inter-Mountain rate cases by the Inter-State Commerce Commission assisted the decline in security prices. Railroad earnings in the three weeks of June increased 12.1 per cent. Bank clearings outside of New York continue to contradict the depressing reports in various lines and sections, the increase this week over last year being 5.2 per cent. The course of foreign exchange points in favor of this country. In New York the foreign commerce movement in the latest week, however, showed a large increase in merchandise imports, which amounted to \$18,342,287, much in excess of the corresponding weeks in 1908 and 1909, and \$6,176,870 in excess of the exports. While the half year ends with a disappointing falling off in the business buoyancy which marked the opening of the year, yet it is believed that the readjustment of prices which have taken place adds to the security of the future.

With the opening of the second half of the year the future in iron and steel remains somewhat obscure, although an appreciable change for the better with the advent of fall is expected. Recent curtailment of output by pig iron

furnaces failed to reduce accumulated stocks, but there are now some signs of a more active demand for pig iron in certain districts. Sales at this city during June are placed in excess, in some instances, of the record of any previous month this year, although prices suffered at the expense of orders. Buying by the railroads is not heavy, yet fairly good orders are constantly received and cancellations have not appeared. The demand for open-hearth material at Pittsburg is quite evenly sustained. Business in structural shapes and in plates is not brisk, although sufficient to provide mills with work at a fairly satisfactory rate. In the Chicago district plants operate close to capacity, activity being well sustained in finished steel.

Retailers report a more seasonable trade in wash fabrics and white goods, and there is a better tone manifested in ordering for early spring delivery in lines of fine fancy cottons and certain lines of dress ginghams. Southern colored cottons are in moderate demand for export to miscellaneous ports, and shipments to Manila are large enough to attract attention, but China trade is dull. Curtailment of production in nearly all textile lines is the noteworthy feature, attention having been directed to its increasing volume in consequence of the desire to close a week or ten days during the holiday period. Yarn mills are curtailing drastically, an agreement to shut down four weeks in the next two months having been arrived at in the South. Dress goods and men's wear mills are curtailing radically.

The boot and shoe trade continues slow and featureless. New England manufacturers anticipate some revival this month and that jobbers throughout the country will again operate freely about the middle of July. The leather trade is dull and prices weak, especially on poor tanned stock, with which the market is heavily supplied. One sale of 50,000 sides of slaughter hemlock sole was reported in the West at cut-prices. Buyers are indifferent and are operating only for immediate requirements. Country hides show a somewhat firmer tone on account of the improved quality of present receipts, but packer hides are still weak, especially branded stock, which now constitutes the bulk of the supply. Some packers freely offer hides ahead at present prices, and this tends to depress the market. The sale of 32 carloads of spready native steer hides suitable for carriage and automobile leather, at cut-prices, is reported at New York this week.

Further sensational reports of injury to the crop in the Northwest still dominate the wheat situation, although it is not possible to learn just how much damage has been caused by heat and drought. Opinions are so contradictory as to be utterly confusing, yet there is a general disposition to make allowance for the customary exaggeration. Prices again rose sharply, but subsequently reacted on reports of rain in the afflicted territory. Harvesting returns of winter wheat make a much better showing than seemed possible a short time ago. Western receipts were again larger than a year ago, 2,547,629 bushels comparing with 1,474,309, while exports from all ports of the United States, flour included, were 722,816 against 367,178 bushels in 1909. Better weather news depressed corn, although the strength of wheat was a supporting influence. Arrivals of 2,984,204 bushels compared with 2,848,180 last year, and Atlantic coast exports were 79,295, against only 42,325 bushels in 1909. Short covering resulting from an oversold market caused a rally in cotton after early weakness. The government estimate on Friday placed the condition of the crop at 80.7 per cent., against only 74.6 in 1909 and a ten year average of 79.5 per cent. The slight deterioration during June was unexpected, and the report affected prices little.

Liabilities of commercial failures for June amount to \$11,817,454 of which \$3,346,332 were in manufacturing, \$7,152,333 in trading and \$1,318,739 in other commercial lines. Failures this week numbered 222 in the United States against 250 last year, and 19 in Canada compared with 16 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Generally fair and seasonable weather for a week has given a different complexion to the commercial situation. Retail trade has greatly benefited in all branches and there is in consequence more cheerful talk and a hopeful feeling regarding the final outcome. The jobbing trade is also undergoing revival and reports are more encouraging than at any time this summer. The dry goods jobbing trade has been very active during the past week and the semi-annual stock taking now under way is showing a comparatively small surplus of seasonable goods. Retail trade in footwear has materially expanded during the past fortnight and a more active wholesale market is anticipated after the holiday. Curtailment with the cotton mills continues and stocks of goods have run down till in most instances they are small. Curtailment is also general in the men's wear mills and the market is in good shape to take advantage of the improvement that is expected with the new light weight season. Wool trading is quiet on this market, but manufacturers are making more inquiries and western trading in the new clip shows more activity. There is a quiet tone to the lumber market. A better feeling is apparent in the iron market and inquiries are more numerous from foundry men for prospective requirements. Business in corn and oats is more active on account of prompt shipment. Flour is very dull, millers' agents having booked practically no new orders, and both buyers and sellers uncertain about prices owing to the unsettled condition of the wheat market. There is a firmer tone to the butter market and slightly higher prices are quoted on fine goods, the demand for which has been good. Cheese is steadier and fresh eggs firm and scarce. There is a firmer tone to the market for call loans and rates are being marked up a fraction, running now from $3\frac{1}{2}$ to 4 per cent., with little new at less than 4 per cent. Time money sympathizes and is quoted at $4\frac{1}{2}$ to 5 per cent.

Portland, Me.—Warmer weather has not helped retail dry goods trade much, as hoped for, and clothing dealers are not getting the improvement in sales. Jobbers in these lines report the volume of business barely up to a year ago. Shoe jobbers also report conditions dull, excepting in lines of fancy moccasins for the western trade. Manufacturers are fairly well supplied with orders for this time of year. Hotel keepers make the usual complaint of excess bookings for August, with slack business in July. Collections on the whole are satisfactory.

Philadelphia.—Business conditions exhibit little change, many of the leading lines reporting the prevalence of general quietness; among these are wholesale dry goods and jobbers of woollens, hosiery, underwear and notions and manufacturers of cloaks, suits and shirt waists. Some of them, however, are making active preparations for the fall trade, and in millinery some large orders have been taken and future prospects look good. Leather is only moderately active, with purchases mostly for immediate needs, at unchanged prices. There is an active export trade in glazed kid, but home sales are small. Prices show a tendency to advance. Shoe dealers report trade somewhat improved, although it is not better than normal. Wool continues dull and prices largely nominal, mills buying only to meet requirements. A large amount of machinery is idle and the season has been very unsatisfactory in all woollen and worsted lines.

In the iron trade a larger tonnage has been placed than last week, but, it is thought, at concessions, while more business has been done in foundry grades and a moderate volume of low grade iron bars has been taken by the cast-iron pipe makers. More activity is also shown in the steel making grades. Railroad buying of structural material is light, most purchases being in small lots. The iron bar market is weak, but steel bars continue firm. The lumber trade is unsatisfactory, for although the operative builders are consuming about an average amount of stock the demand from other sources is light. Contractors and builders have sufficient work to keep them busy for some weeks, and in the meantime it is thought that new business will be obtained, indications pointing to a number of new operations being started in the near future. There is a fair volume of business in cement, and the paint trade in all branches is fully up to normal, while wallpaper is doing much better than a year ago. Chemicals rule rather dull, with orders mostly in small lots, but large orders are being placed for paper, and manufacturers and jobbers are quite busy. The grocery market is firm and some futures are selling more freely, while sugars are quiet and steady. Coffee is active and somewhat higher and prices of teas steady. Money is quoted at $4\frac{1}{2}$ per cent. for call, $4\frac{1}{2}$ to 5 for time, and commercial paper at 5 to $5\frac{1}{2}$ per cent.

Pittsburg.—The district, being largely dependant on industrial operations which are now at a fair rate, has a volume of business at present fairly satisfactory. Retailers are disposing of seasonable goods to an extent comparing favorably with last year. Collections are better, though in a few lines complaint is still made. Dealers in builders' and contractors' supplies find the demand increasing, and activity during the summer will be enlarged from present indications. Mining of coal continues heavy, and the lake movement this year will probably be close to the record. Buying of window glass is increasing and orders placed during the last week or so indicate an optimistic outlook.

Baltimore.—The demand for seasonable merchandise has largely increased, replenishing orders having become quite numerous, and collections have also improved during the past two weeks, owing to the favorable weather conditions. Jobbers of dry goods and notions report a substantial increase in the volume of sales to July 1, and say that reports received by them from their salesmen in the South and West indicate that fall trade in those sections will be heavy. The crop outlook at the moment is very promising. The unseasonable weather during the late spring has demoralized business in boots and shoes at wholesale, and but little activity is noted. Many jobbing concerns, however, claim that the volume of shipments is fully up to last year's. While current orders for manufactured clothing are somewhat affected by the long continued spell of bad weather, the general outlook in this line appears bright. The electrical business is quite brisk, some good contracts having been let, and contractors are advertising for competent men in other cities. There is a slight improvement in the amount of building under way, some large structures having been started, and this has a favorable effect on lumber and materials of all kinds. The season in hats and caps at wholesale has been most unsatisfactory, with no replenishing orders to speak of. The market for manufactured tobacco has taken on new life; the small jobbers and retailers have been buying heavily in anticipation of an expected advance in price of the cheaper grades of tobacco and cigarettes. The demand for leaf tobacco, however, has been exceedingly poor, and the outlook for future business is uncertain. Wholesale trade in harness and saddlery is seasonably quiet, though prices remain high and the volume of sales for the spring season very satisfactory.

New Orleans.—Trade conditions in both retail and wholesale lines are normal for this season and collections are generally good. The weather in the cotton section has been favorable, but the appearance of boll weevil in some places has cut down the estimate, which conditions would otherwise warrant. The local money market appears somewhat firmer and while there has been some inquiry, the volume was not large enough to affect the situation. Call loans are quoted at five per cent. Sugar continues steady, with most of the offerings of low grades and all absorbed. In the market for clean rice there was but little inquiry and the market remains steady. Rice receipts thus far this season are 1,498,936 sacks rough and 1,027,399 pockets clean; last year, 1,256,493 sacks rough and 832,235 pockets clean.

Louisville.—The continued seasonable weather and promising crop outlook have stimulated business and trade is better than expected. In many lines this is in between seasons and salesmen are inactive, but sales are holding up well and there is a healthy improvement in volume over last year. Manufacturers of plumbers' supplies have slightly more business, and furniture is selling well for the season. Box factories are sold fully 25 per cent. ahead of last year and business is better in mahogany lumber and logs. Tin and stove foundries are in the dull season but are ahead of 1908 and 1909, while boiler makers and machine shops are doing well. Jobbers of dry goods do not complain and hardware sales are satisfactory with staples in good demand. Collections are fair only and retail trade is not up to expectations.

Cincinnati.—There has been a fairly active movement of dry goods, with the attendance of buyers in person larger than usual, and their selections, especially of summer goods, extensive. Good orders have also been received through traveling salesmen. Boot and shoe dealers report a fair business and the wholesale grocery trade is about up to the average. The flour market as a rule is dull and easy, although there has been an advance of ten cents per barrel on spring wheat grades. Whiskey maintains a steady tone, but with only a moderate movement. The market for pig iron is firmer and there has been considerable quiet buying in progress. Contracts have been made by consumers to the end of the year, which business it is said has been due to the offering of minimum prices. Retail trade continues good and collections are reported fair.

Cleveland.—Reports from retail trade are encouraging, sales of seasonable merchandise being large, with a reflection of this improvement in a slightly increased jobbing business. Activity is shown in structural material, and most manufacturing plants are operating on a normal basis. The coal market continues dull. According to terms of agreement entered into by independent vessel owners, about 20 per cent. of the tonnage is to be laid up by July 1. There is still a surplus of tonnage on the market. Owing to a scarcity of down cargoes a number of large steamers are waiting for coal at Ohio ports. Shippers are moving considerable ore with their own capacity, and the movement up to July 1 will show an increase compared with last season. Small coal carriers are in demand, but large boats are experiencing difficulty in securing cargoes. The grain trade is quiet and providing but little tonnage. No improvement in the lumber business is noted. Bank deposits continue normal but there is an increased demand for loans. Collections are reported fair.

Dayton.—Retail trade has greatly improved owing to the advent of more seasonable weather. Provisions are somewhat quiet. Hardware and paints are moving freely. The demand for lumber and other building material continues heavy. All manufacturing enterprises are doing a good business. Some improvement is noted in leaf tobacco. Labor in general is well employed. Money is in urgent demand at six per cent. Collections are improved.

Chicago.—Weather conditions favored distributive dealings in general merchandise and demands were heavy in seasonable lines. Activity in leading retail lines equalled expectations here and at the interior. Dealers' stocks have been reduced in most branches to a gratifying extent. This favorable condition has stimulated orders for fall and winter goods, and the attendance of visiting buyers in the jobbing district exceeds the normal for this time of year. Bookings reach a comparatively large aggregate in dry goods, footwear, clothing, millinery, furniture and house needs. There was also fair activity in supplementary orders for light weight wear. Mail and road orders come forward steadily from western points where crops are good. The outlook for business after the holidays is very promising, as many country merchants will be here for their principal needs. Less hesitancy appears in making selections for future deliveries, especially in linens, cottons, woolsens and knit goods, although there is some belief that prices are liable to undergo a change. The trade in groceries, food products and canned goods reflects firm buying owing to scarcity of supplies, many dealers protecting themselves against an increase in values. Mercantile collections are prompt on country bills and for the city fair. Consumption of necessities is better than a month ago, and most retailers seem to be doing well despite higher cost of goods.

High temperatures throughout the corn belt improve the prospect of an unusually large crop. Wheat harvests thus far make a good showing, but lack of moisture hurts the spring wheat outlook. Other bread-making cereals show gratifying growth. These favorable factors encourage the leading industries and there is more disposition to enter upon heavy construction, and new enterprise involving extensive consumption of materials and assuring steady running of mills and factories. Few plants will close down during the holidays, except for necessary repairs and installation. The iron and steel trade in this district is employed close to capacity. Woodworking branches mainly are supplied with orders running well ahead, and new building is without abatement. Current demands include numerous bookings for pig iron, although none are of very large tonnage. Activity is sustained in structural steel, plates and wire, and there is a fair volume of transactions in rails for 1911 delivery. The usual mid-year quiet is seen in the markets for hides, leather, wool and lumber, but the absorption of raw materials and forwardings of finished outputs testify to sustained activity in the principal manufacturing departments. Earnings of the Chicago steam roads continue to show substantial gains in gross over this time last year, and there is heavy movement by lake of mine and forest products. Shipbuilding yards have considerable work ahead, and more hands are employed at car shops and electric lines. Footwear and truck factories remain busy and this strengthens the leather market.

The total movement of grain at this port, 6,775,450 bushels, compares with 7,757,400 bushels last week and 7,713,133 bushels a year ago. Compared with 1909 decreases appear in receipts 2.6 per cent. and shipments 20.4 per cent. Flour receipts were 110,493 barrels, against 132,224 barrels last week and 132,484 barrels a year ago. Shipments were 139,692 barrels, against 108,130 barrels last week and 119,535 barrels in 1909. Aggregate receipts of cattle, hogs and sheep rose to 254,743 head and compare

with 249,850 head last week and 213,241 head a year ago. Receipts of hides were 1,954,310 pounds, against 1,539,700 pounds last week and 2,659,756 pounds last year. Receipts of wool, 1,343,900 pounds, compare with 804,700 pounds last week and 5,693,834 pounds in 1909. Lumber receipts were 60,714,000 feet, against 56,906,000 feet last week and 40,251,000 feet last year. Other receipts increased in wheat, rye, broom corn, dressed beef, cheese, butter, eggs, cattle and hogs, and decreased in corn, oats, barley, seeds, pork, lard and sheep. Compared with the closings a week ago, cash prices are unchanged in pork, but higher in oats, $\frac{1}{4}$ cent a bushel; wheat, $\frac{1}{4}$ cent.; and flour, 2 $\frac{1}{2}$ cents a barrel; and lower in corn, $\frac{1}{4}$ cents a bushel; lard, 7 $\frac{1}{2}$ cents a tierce; ribs, 25 cents a hundredweight; hogs, 30 cents; choice cattle, 35 cents; and sheep, 55 cents. New buildings, \$2,751,000, compare with \$1,407,325 in corresponding week last year. Real estate sales were \$2,240,434, against \$2,272,861 in 1909.

Milwaukee.—Some improvement is noted in the iron and steel trade, this being especially emphasized by the increased demand on the part of manufacturers for skilled workmen in all lines. The situation at present is normal for the summer months. The leather business remains practically unchanged, although there has been more demand from eastern markets. The shoe trade is fair and showing some improvement, while retail trade in all lines continues very active. The packing industries report encouraging conditions, there being an especially good demand for their products. The beer business has been very good all spring and summer, shipments having steadily increased and showing large gains over corresponding months in 1909.

Minneapolis.—June sales have held up to the average and in some few lines increased. The hot, dry weather has retarded crop growth and caused some apprehension, but there have been general rains during the past week throughout the Northwest and conditions are much improved. Dry goods, wearing apparel and footwear have made a good showing, with hardware, groceries and other staples in steady demand. Building supplies are active and strong. Lumber shipments for the week 4,208,000 feet.

St. Paul.—The hot weather has stimulated interest in summer merchandise and the jobbing demand for light weight apparel and seasonable lines is well sustained. In dry goods, men's and women's wear, hats and furs advance sales for fall are generally large. Millinery is quiet as to immediate business, but sales for next season run ahead of last year. Wholesale drug trade continues satisfactory. Jewelry and notions are fairly active. Footwear manufacturers have much business ahead and harness trade holds up well. Demand continues good in hardware and builders' materials, and there is steady buying of paints and agricultural supplies.

Omaha.—There has been somewhat of a reduction in price in certain branches of the dry goods trade but this is locally regarded as having little effect, local houses are busy filling advance orders, and preparations for fall trade are well under way. Shoe jobbers are having a heavy volume of business in seasonable goods for current shipment. The recent hot weather has broken many stocks and orders are plentiful. The outlook for fall business is very favorable. There has been little change in the grocery line and hardware jobbers report seasonable wares of all kinds moving very freely; prices continue firm. In the butter market a strong upward tendency is noted, due perhaps, to reports of curtailed outputs in districts east of the Missouri river. The egg market continues to weaken because of no demand.

St. Louis.—Orders for August and September delivery in the leading lines of trade, particularly dry goods, millinery, clothing, hats and footwear, are fair from some sections of the country and only moderate from others. Mail orders for immediate delivery are comparatively light, but are about normal. The retail trade is less active than last week and is quiet. Collections are fair to good. Some of the manufacturing establishments are somewhat short of orders, but they are greatly in the minority. The hot weather is in a measure tempered by showers, which combination favors all the crops. Harvesting of wheat is now in progress, and from three quarters to a full crop is being gathered. Offerings of wheat are light and prices 2c. higher, corn is 1c. lower and oats 1c. higher. Trading in flour is light and prices firmer. Spot cotton is firm. Pig lead and spelter are in fair demand at steady prices. Lumber receipts are increasing and some of these are to fill orders. Good stock is in demand at firm figures. Cattle are 20 to 25c. lower, hogs 10 to 15c. and sheep steady. Money is in fair demand and rates firm at 5 to 6 per cent.

Kansas City.—Retail trade is very good, jobbers are receiving many re-orders for hot weather goods, and fall delivery business is satisfactory. The Kansas State Board of Agriculture reports the wheat condition as 76.0 per cent., with a larger yield than previously estimated, it now being placed at 67,000,000 bushels. Harvesting is about finished in the southern counties, and is under full swing in most of the balance of the State. Corn acreage is considerably increased over 1909, and the average condition is 80.0 per cent. Owing to winter-killed wheat the oat acreage is larger than a year ago, being estimated at 1,600,000 acres, the greatest since 1893, and the condition for the State is placed at 80.6 per cent. The output of the Kansas City flour mills the past week was 32,500 barrels. Old turkey samples brought \$1.02 and \$1.05, and new No. 2 wheat \$1.00 to \$1.02. The demand is fair. Corn is weak and lower. Best cattle are active and higher; others steady. Hog prices were steady, sheep slow, and lambs active and higher. Money rates remain steady.

San Francisco.—Alaska cannerymen draw most of their supplies for the fishing and packing season from San Francisco. Usually this movement begins in March and ends in June. This year the first ship left with such supplies on March 23, and the last to clear was on the 11th of June. During this interval 46 vessels of all classes were pressed into this service, of which 32 carried cargoes and 14 were in ballast. These cargoes embrace tin and other materials for curing and packing the fish, and food and other supplies for those engaged in the work. While the salmon are free to those who trap them, it costs a considerable sum to put the product of these fisheries on the market. The Alaska Packers Association alone owns a large number of vessels, and others in the trade either own or charter vessels. Many of these vessels carried cargoes valued at thousand of dollars. The most valuable one was by the steamer Montara, on the 3d of June, which exceeded \$288,000. The value of all these cargoes sent off in less than three months is \$2,057,600. It is too early to form any estimates of the pack of the Pacific Coast salmon canneries for the current season. The most surprising thing about this business is the report that some of the operators are declining to book further orders, claiming that the probable pack has already been sold, or at least options, on the anticipated supply. Value of imports at San Francisco for May, exclusive of Hawaiian products, was \$4,791,400, an increase of \$506,700 over the same month last year. This is the largest total for any month this year. Japan sent the largest amount, being \$1,405,800, including \$1,108,000 for raw silk. The same article from China was valued at \$674,000. Imports of coffee in May were 4,602,500 pounds, a decrease of 635,000 pounds from same month last year. One of the largest sugar plantations on the Hawaiian Islands ceased grinding on June 18, and the yield for the season was 56,865 tons, the best yet reported, and claimed to be in excess of any single plantation anywhere. Value of mineral products of California in 1909 is given by State Mineralogist at about \$80,000,000, an increase of nearly \$14,000,000 over previous year and over \$24,000,000 in excess of 1907. Much of the gain is due to augmented yield of earth oil, in connection with better prices. Value of this product for last year is given at \$32,398,000. The City Savings Bank will pay depositors at the rate of 4 per cent. per annum for the first half of the year, same as for the preceding two or more terms. Fears have been entertained of a reduction in rate. Money is working a little closer under a better demand for the movement of crops.

Los Angeles.—Quiet conditions, usual to the summer, are more pronounced this year owing to the unseasonable weather that has prevailed. This is being felt particularly by dry goods, clothing and furnishing lines which are stocked up with summer goods not yet in much demand. There is a noticeable cessation in new building enterprises, although the first half of the month showed a gain in the number of permits. A strike of iron workers, involving structural steel men, is serving to delay certain unfinished work, and other enterprises are being held in abeyance pending a change in the money market. Money is unusually tight, the banks showing much conservatism. In volume of production this has been a phenomenal season for fruits and vegetables, but except in the case of those that bear shipment to distant markets, the profits have not been great. The new industry of cotton raising is likely to suffer for the want of labor to cultivate the 20,000 acres planted. Melon raisers count upon marketing 1,200 carloads of cantaloupes this season. Citrus fruit shipments continue below the figures of last year, amounting thus far this season to 24,698 carloads of oranges and lemons, against 29,775 carloads to the corresponding date of the year before.

COMMERCIAL FAILURES IN JUNE.

June failures as reported to R. G. DUN & Co. compare most favorably with the record for the corresponding months of 1908 and 1909, the total number being 818 against 1,063 in 1909 and 1,112 in 1908. The total liabilities were \$11,817,454, comparing with \$12,607,122 in June, 1909, and \$14,708,793 in 1908. The number of failures was less than in any previous month this year, and, in fact, there has been only one month since July, 1907, in which there were fewer defaults. The June liabilities were, however, somewhat larger than in May, but much less than in any other month since November, 1909. There was a gratifying decline in the number and amount of manufacturing defaults during June, the number being 211, the smallest number since September, 1909, and comparing with 195 in June, 1909, and 288 in June, 1908. The total manufacturing liabilities of the past month were \$3,346,332, comparing with \$5,629,570 in June, 1909, and \$5,491,340 in 1908. The manufacturing liabilities were the smallest of any month in three years. In the trading class, too, failures during June were fewer in number, 586, comparing with 533 in 1909 and 791 in 1908. The trading liabilities, however, amounted to \$7,152,383, comparing with \$5,122,270 in 1909 and \$5,854,765 in 1908, and were the largest since January, when they aggregated \$11,000,265. The increase in trading liabilities is due to a few unusually large trading failures.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Total.	Number				Liabilities			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
January.....	1,510	1,471	1,049	1,355	\$32,015,754	\$14,008,085	\$27,099,514	
February.....	1,067	1,105	1,621	924	27,434,829	16,734,818	27,064,571	
March.....	948	1,274	1,339	553	13,628,572	13,718,162	21,542,101	
April.....	1,180	990	1,309	790	17,762,591	18,823,716	20,316,468	
May.....	885	1,028	1,379	857	9,590,186	14,383,760	13,643,381	
June.....	818	1,063	1,112	815	11,817,454	12,607,122	14,708,793	
July.....	.....	1,106	1,232	777	.....	9,527,893	14,222,126	
August.....	.....	917	1,199	850	.....	11,121,576	23,782,378	
September.....	.....	813	1,023	856	.....	8,446,029	17,298,186	
October.....	.....	1,164	1,187	1,139	.....	12,629,862	15,898,685	
November.....	.....	963	1,120	1,180	.....	9,812,605	12,699,912	
December.....	.....	1,130	1,217	1,316	.....	14,625,127	14,139,581	
Manufacturing.								
January.....	325	294	402	265	\$5,679,469	\$5,802,733	\$10,267,087	
February.....	263	231	393	213	12,821,996	8,161,384	12,011,375	
March.....	234	318	344	198	5,716,263	5,850,581	10,975,393	
April.....	323	253	370	218	10,068,448	6,362,248	7,705,119	
May.....	218	231	345	212	3,677,256	7,156,140	6,888,988	
June.....	211	195	288	189	3,346,332	5,629,570	5,491,340	
July.....	.....	274	314	211	.....	3,807,201	5,835,018	
August.....	.....	222	253	217	.....	6,510,802	15,152,880	
September.....	.....	192	254	231	.....	3,423,271	4,710,226	
October.....	.....	308	292	330	.....	5,497,919	7,142,381	
November.....	.....	247	273	305	.....	4,375,395	5,277,420	
December.....	.....	264	299	324	.....	4,052,519	5,268,783	
Trading.								
January.....	1,133	1,141	1,473	1,058	\$11,000,265	\$7,196,828	\$13,484,007	
February.....	774	841	1,170	688	8,438,345	6,410,597	8,672,143	
March.....	694	935	951	619	6,415,712	7,087,912	9,303,382	
April.....	793	706	868	543	5,288,917	5,346,274	6,125,061	
May.....	628	766	923	614	3,916,851	4,974,243	5,570,884	
June.....	586	833	791	597	7,152,383	5,122,270	5,854,765	
July.....	.....	796	871	531	.....	4,750,313	6,160,713	
August.....	.....	673	907	621	.....	4,584,995	5,567,897	
September.....	.....	594	736	606	.....	4,265,308	11,771,885	
October.....	.....	827	840	761	.....	6,546,525	6,190,162	
November.....	.....	679	799	840	.....	4,877,164	5,731,104	
December.....	.....	833	884	940	.....	7,768,711	6,930,464	

There were 21 defaults in the class of brokers and transporters with aggregate liabilities of \$1,318,739, this comparing with \$1,855,281 in 1909, \$3,362,688 in 1908 and \$660,956 in 1907.

There were in all 17 commercial failures during June for \$100,000 or more, the aggregate liabilities of these 17 concerns being \$5,938,814. This amount is considerably larger than in 1909, but less than in the two preceding years. These large failures mainly affected the trading class and included one dry goods firm for more than \$1,500,000 and a grain concern for more than \$1,000,000. Of the 801 commercial failures for less than \$100,000, the liabilities aggregated \$5,878,640, and the average of these small commercial failures was \$7,339, comparing with \$8,104 in June, 1909, \$7,365 in 1908 and \$6,599 in 1907. There were 204 small manufacturing failures for a total amount of \$2,024,332—the smallest amount since 1907. The average liabilities of the small manufacturing failures was \$9,923, which is less than in ten of the preceding fifteen years. The small trading failures numbered 581, the average liabilities being \$6,229, which is greater than in eleven of the preceding fifteen years.

In the following table the large and small failures for the month are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails.....	11	10	5	7	3	\$235,792	\$497,841	\$78,800	\$120,500	\$90,000	\$24,436
Machinery and Tools.....	7	18	12	7	7	74,742	84,763	862,450	6,886,350	335,873	10,677
Woolens, Carpets and Knit Goods.....	1	3	3	1	1	14,379	285,500	133,000	.....	8,000	14,379
Cottons, Lace and Hosiery.....	2	1	4	1	1	51,000	.....	40,000	.....	10,000	10,000
Lumber, Carpenters and Coopers.....	19	29	30	29	19	583,351	822,595	586,505	1,504,758	588,106	29,851
Clothing and Millinery.....	28	31	48	24	36	320,889	376,171	463,359	208,055	191,369	11,460
Hats, Gloves and Furs.....	3	3	2	2	2	88,600	49,500	50,577	1,314	47,724	29,533
Chemicals and Drugs.....	1	1	4	1	3	.....	508	11,200	3,000	.....	.....
Paints and Oils.....	1	2	3	1	1	.....	25,000	51,193	350	14,600	.....
Printing and Engraving.....	10	12	18	18	11	129,969	112,412	251,953	244,784	103,934	12,996
Milling and Bakers.....	12	17	23	15	9	152,803	317,453	96,329	640,534	12,379	12,379
Leather, Shoes and Harness.....	6	5	7	5	6	93,619	30,273	53,744	40,718	396,569	15,603
Liquors and Tobacco.....	7	17	5	5	8	51,661	296,042	27,075	70,400	38,459	5,458
Glass, Earthenware and Bricks.....	17	11	8	8	8	812,647	137,520	209,301	65,444	112,211	44,664
All Other.....	97	63	111	60	91	1,286,280	2,593,991	2,541,174	2,209,280	838,726	13,261
Total Manufacturing.....	211	195	288	189	202	\$3,346,332	\$5,629,570	\$5,491,340	\$12,086,525	\$2,796,750	\$11,120
TRADERS.											
General Stores.....	69	110	110	92	71	\$433,770	\$996,490	\$809,504	\$731,336	\$462,340	\$6,226
Groceries, Meats and Fish.....	151	227	195	163	168	451,827	884,392	926,745	480,201	502,952	2,892
Hotels and Restaurants.....	32	49	47	23	39	117,739	165,127	229,481	80,104	438,157	3,676
Liquors and Tobacco.....	48	8	10	8	6	218,351	529,112	60,861	227,690	326,764	4,549
Clothing and Furnishings.....	61	71	83	60	53	620,019	544,300	656,190	841,846	432,591	10,164
Dry Goods and Carpets.....	40	60	45	24	24	2,124,947	506,441	234,892	337,895	164,488	53,124
Shoes, Rubbers and Trunks.....	35	25	28	24	24	182,124	167,779	312,747	55,498	132,634	7,285
Furniture and Crockery.....	13	24	15	16	13	144,814	189,617	92,029	81,735	65,481	11,147
Hardware, Stores and Tools.....	17	15	29	28	21	232,866	188,762	280,447	200,598	208,969	13,693
Chemicals and Drugs.....	18	31	31	18	32	80,252	185,279	202,204	61,832	102,670	4,457
Paints and Oils.....	5	5	4	3	2	28,338	14,102	213,334	5,860	77,237	10,580
Jewelry and Clocks.....	16	17	23	5	13	169,280	104,263	516,806	11,690	52,393	5,300
Books and Papers.....	13	9	1	2	5	58,000	207,924	8,800	8,800	10,000	9,428
Hats, Furs and Gloves.....	3	2	2	2	2	28,285	138,500	10,688	9,079	477,706	29,015
All Other.....	78	106	85	70	56	2,283,149	552,582	809,440	564,420	.....	.....
Total Trading.....	586	833	791	597	587	\$7,152,270	\$5,122,270	\$5,854,765	\$3,698,084	\$3,454,412	\$12,205
Brokers and Transporters.....	21	35	33	29	29	1,318,739	1,555,282	3,362,988	660,956	1,599,347	62,797
Total Commercial.....	618	1,063	1,112	815	818	\$11,817,454	\$12,607,022	\$14,708,793	\$16,445,565	\$7,850,509	\$14,447

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Liabilities for each failure for the latter; also similar comparisons for the two leading classes:

Total.		Total.		—\$100,000 & More—		Under \$100,000—		Average.
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1910.....	515	\$11,817,454	17	\$5,938,814	801	\$3,878,640	\$7,339	.....
1909.....	1,063	12,657,022	17	4,130,183	1,046	8,476,859	8,104	.....
1908.....	1,112	14,708,793	23	6,688,055	1,989	8,020,738	7,365	.....
1907.....	815	16,445,565	17	11,338,849	798	5,108,716	6,399	.....
1906.....	818	7,750,509	11	2,963,534	807	4,886,975	6,066	.....
1905.....	1,074	7,771,913	9	1,695,192	1,095	7,082,721	6,850	.....
1904.....	860	8,469,502	11	2,077,349	849	6,352,153	7,529	.....
1903.....	735	8,326,954	12	4,260,319	723	4,066,335	5,624	.....
1902.....	812	10,173,917	14	2,726,240	798	7,147,627	9,335	.....
1901.....	784	10,545,519	13	4,761,850	769	5,664,929	7,365	.....
1900.....	784	8,191,859	16	3,015,916	768	5,175,943	6,739	.....
1899.....	832	5,300,120	3	450,414	829	4,849,706	5,850	.....
1898.....	1,149	14,000,193	16	4,554,695	1,133	9,015,498	7,984	.....
1897.....	1,012	14,732,010	16	4,749,000	996	10,018,010	10,063	.....
1896.....	1,078	15,860,502	27	7,871,908	1,051	7,688,698	7,315	.....
1895.....	1,003	19,832,196	15	14,017,511	988	5,814,685	5,885	.....
Manufacturing.								
1910.....	211	\$3,346,332	7	\$1,322,000	204	\$2,024,332	\$9,923	.....
1909.....	195	5,629,570	10	2,512,448	185	3,117,122	10,849	.....
1908.....	288	12,086,525	11	2,656,771	277	2,334,569	10,233	.....
1907.....	189	12,086,525	12	10,188,849	177	1,927,676	10,591	.....
1906.....	202	2,796,750	6	1,150,216	197	1,646,534	8,358	.....
1905.....	247	3,453,843	5	1,147,475	241	2,306,368	9,570	.....
1904.....	225	3,998,749	7	1,306,269	218	2,692,480	12,351	.....
1903.....	158	4,245,516	8	1,701,835	148	880,691	5,960	.....
1902.....	168	3,261,265	7	993,840	161	2,267,525	14,048	.....
1901.....	185	4,795,406	12	2,951,330	173	1,844,076	10,659	.....
1900.....	200	3,276,509	7	1,333,524	163	1,943,068	10,067	.....
1899.....	169	5,883,165	2	286,000	167	1,597,165	7,396	.....
1898.....	245	6,789,519	09	3,684,695	236	5,114,894	13,191	.....
1897.....	238	6,465,010	11	3,329,776	227	3,035,234	13,371	.....
1896.....	284	8,200,984	13	4,882,467	271	3,227,517	12,279	.....
1895.....	185	12,156,408	5	10,481,538	180	1,674,870	9,305	.....
Trading.								
1910.....	586	\$7,152,270	7	\$3,533,135	581	\$3,619,248	\$6,229	.....
1909.....	833	5,122,270	3	405,000	830	4,717,270	5,663	.....
1908.....	791	5,854,765	7	981,244	784	4,879,481	4,704	.....
1907.....	597	3,699,084	3	800,000	594	2,898,084	4,879	.....
1906.....	587	3,453,843	4	576,418	583	2,877,994	4,936	.....
1905.....	802	7,750,509	3	547,717	790	4,087,981	5,116	.....
1904.....	617	4,042,319	3	521,080	614	3,521,839	5,736	.....
1903.....	542	3,443,456	2	795,000	540	2,648,456	4,904	.....
1902.....	193	5,728,300	3	699,386	590	5,028,934	8,523	.....
1901.....	557	3,641,512	3	527,127	554	3,114,385	5,621	.....
1900.....	534	8,540,461	6	811,095	525	2,329,366	5,359	.....
1899.....	834	3,064,612	3	3,064,612	834	3,064,612	3,674	.....
1898.....	872	6,410,349	6	1,020,400	866	5,390,349	6,224	.....
1897.....	750	7,738,065	4	1,050,000	746	6,688,065	8,958	.....
1896.....	779	7,324,786	11	2,597,566	768	4,797,220	6,246	.....
1895.....	514	7,231,021	8	2,735,973	506	4,498,048	5,673	.....

Trade Conditions in Canada.

Montreal.—With the advance toward mid-summer wholesale trade is naturally assuming the quieter phase generally looked for; values as a rule are steady, with the exception of hides, which are half a cent easier, and calf-skins, which are a cent lower. The newest thing in leather is a proposed \$20,000,000 merger, but the plan is not viewed favorably by all the tanning trade. The shoe factories are quiet at the moment and the actual demand for leather is comparatively light. Trade in iron, metals and general hardware is very fairly maintained. Reports as to the Northwest wheat crop continue to be more or less

contradictory, and that the situation is not wholly satisfactory would seem to be borne out by a stronger wheat and flour market. Payments continue to afford ground for more or less complaint, but the number of failures is light. The money market is steady at 5 to 5½ per cent. for call money, the latter being the usual figure for new loans.

Toronto.—Wholesale trade is fairly active; the weather generally was favorable and merchants are hopeful of reducing stocks considerably. Retail demand for summer dry goods is active in both city and country, and sorting-up orders are liberal. In millinery the demand is active and in ready-made clothing a good deal of activity was reported. Travelers are doing fairly well with samples of winter goods. Some of the trade are holding off owing to the unsettled condition of leading staple lines. The hardware trade has been good and the same may be said of metals and building material. Prices are firm for these lines. In groceries, trade is fair, with prices generally unchanged. The leather market is quiet at steady prices and hides are easier. Wheat is higher owing to unfavorable crop reports, though many look upon these reports as greatly exaggerated. Oats are higher, with a little better demand. Dairy produce is unchanged with supplies ample. Hrg products are dull and steady.

Work, Wages and Profits.—Under the foregoing title the *Engineering Magazine* has issued in book form the series of articles on "The Compensation of Workmen and Efficiency of Operation," by Mr. H. L. Gantt, which appeared in that publication from February to June, 1910. Included with these articles are three earlier contributions to the magazine by the same writer. The substance of most of these papers was delivered at various times in the course of lectures before the Graduate School of Business Administration of Harvard University and various manufacturers' organizations. The practical value of this contribution to the study of the labor problem is very great indeed, and the work cannot fail to be of interest to every large employer. Especially striking is Chapter VIII, entitled "Fixing Habits of Industry," which describes the results of an experiment conducted by the author with a view to making the labor in a New England cotton mill more efficient. These results are not only described in the text but are graphically illustrated by charts and diagrams, and the chapter cannot fail to be suggestive to any manufacturer who has to deal with large numbers of low wage labor. The opening chapters of the book are devoted to an analysis of the problem of economical utilization of labor, and the concluding chapters outline the author's solution of this problem as it has been worked out in actual experience. The volume is the latest addition to the Works Management Library, published by the *Engineering Magazine*, 140-142 Nassau Street, New York.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation is not satisfactory, uncertain wheat prices having made buyers cautious, and sales for the past week have fallen far short of the amount made. Foreign demand is practically at a standstill. Mill feed slightly improved but is still dull and without especial feature.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States make a fairly satisfactory comparison with last year, the total aggregating \$2,712,604,808, a loss of only 0.1 per cent. as compared with the corresponding period a year ago. The loss, moreover, is almost entirely due to smaller exchanges at New York City, where unsettled conditions in the financial markets have had considerable effect on the volume of bank clearings. A few cities outside New York report losses, but at most points pronounced gains are made, reflecting substantial progress in many sections of the country. Among the cities that make increased returns as compared with last year are Philadelphia, Baltimore, Pittsburgh, Cleveland, Chicago, Minneapolis, St. Louis, Kansas City and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 30, 1910.	Week July 1, 1909.	Per Cent.	Five days July 5, 1908.	Per Cent.
Boston	\$134,232,090	\$147,871,082	- 9.2	\$142,598,710	- 5.9
Philadelphia	143,829,513	122,574,111	+17.3	146,380,815	- 1.7
Baltimore	31,590,766	29,047,384	+ 8.8	26,683,858	+18.4
Pittsburg	62,893,804	49,087,546	+ 27.8	50,727,319	+ 4.3
Cincinnati	21,697,150	26,313,800	-17.9	25,008,300	+13.6
Cleveland	17,385,155	16,568,802	+ 4.9	16,849,992	+ 3.2
Chicago	286,520,986	257,091,007	+ 11.6	198,686,813	+34.1
Minneapolis	17,784,080	15,934,750	+11.6	18,514,458	- 3.9
St. Louis	67,622,394	57,089,253	+18.5	46,630,989	+45.0
Kansas City	43,642,228	37,901,596	+14.9	18,983,435	+129.4
Louisville	10,826,840	11,084,456	- 2.3	12,001,631	- 9.8
New Orleans	14,923,364	15,112,385	- 1.3	14,830,379	+ 0.6
San Francisco	41,968,805	36,203,378	+15.9	32,517,215	+27.9
Total	\$864,717,165	\$821,879,983	+ 5.2	\$750,711,709	+15.2
New York	1,847,887,643	1,894,358,475	- 2.4	1,898,645,293	- 2.7
Total all	\$2,712,604,808	\$2,716,238,458	- 0.1	\$2,649,357,002	+ 2.4
Average Daily					
June	\$473,721,000	\$493,879,000	- 4.0	\$431,777,000	+ 9.7
May	466,205,000	468,261,000	- 0.4	467,634,000	- 0.4
April	478,880,000	485,455,000	- 1.4	474,884,000	+ 0.8
1st Quarter	553,619,000	460,628,000	+20.2	515,398,000	+ 7.4

THE MONEY MARKET.

NEXT to the most important financial settlement of the year failed to produce any undue strain on the money market. Arrangements for the customary July 1 disbursements being attended by only a slight advance in rates for call funds. Considering the great magnitude of these payments and the fact, also, that loans made yesterday must carry over until Tuesday, more or less of a flurry in interest charges would have occasioned no surprise, especially as local banks have lost heavily on their operations with the Sub-Treasury this week. Yet that no such development occurred is largely due to the pronounced liquidation of securities, which did much to relieve a situation that might otherwise have responded more fully to natural influences. There is nothing in sight that is likely to alter the present cheapness of accommodation during the summer months, but the future course of the market when the fall demands set in is a matter that is being discussed with greater freedom than is customary at this season. It is now quite generally believed that the interior, and particularly the West, may require more than the usual assistance in moving the crops this year, owing to a heavy expansion in banking loans there; but that any additional drain from this source may be offset by a return of gold from abroad is also considered a probability. In any event, the current tendency of foreign exchange fore-shadows possible imports later on, although predictions of this sort should be made with some caution because rates for sterling have at times moved in an illogical manner during the last six months. Thus, the closing days of June saw sight drafts on London sell down to the lowest point of the year, and 2½c under the prevailing level in 1909, at 4.85½ when ordinarily the demand for remittance in connection with the half-yearly settlements abroad would have had an opposite effect. Just how to satisfactorily explain this anomalous development is somewhat difficult, although there are, of course, reasons why exchange is turning in our favor. Among these the sales of bonds to European interests have been of chief importance by establishing large credits abroad; when the fall movement of commodities commences our indebtedness there will be still further reduced. Hence, there appears to be ground for the belief that some of the precious metal sent over earlier in the year may find its way back to this city just at a time when the local money market may be feeling the pressure of outside requirements. Private discounts at London fell to 2 per cent. on the last day of the month, notwithstanding the sharp decline in reserve reported by the Bank of England. The statement of this institution reflected the strain incident to July 1 by a loan expansion of close to \$45,000,000, which, together with a loss of \$3,225,000 in bullion holdings, drew the ratio of reserve to liabilities down a full 7 per cent.

Call money ranged from 2 to 3½ per cent., with most renewals being negotiated at 2½ per cent. Demand for time accommodation is still light, and as a result the undertone remains easy at 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days; 3½ per cent. for four months; 3½ to 4 per cent. for five months; 4½ per cent. for six months, and 4½ to 4¾ per cent. for over the year. Commercial paper rules quiet at from 4½ to 5½ per cent., while sixty to ninety days' endorsed bills receivable are quoted at from 4½ to 5 per cent.

FOREIGN EXCHANGE.

There is much that is puzzling in the foreign exchange situation at present, a decline in rates to the lowest point of the year being viewed with considerable surprise even by the rank and file of traders in the market. That demand sterling should sell down to 4.85½ toward the close of June is somewhat extraordinary, and no adequate reason has been advanced to wholly account for the phenomena. The customary inquiry for remittance in connection with the half-yearly settlements abroad was less keen than usual, but, on the other hand, offerings of

commercial bills continue light. Sales of bonds to European investors have reduced our indebtedness on the other side, and the easy monetary conditions there naturally caused weakness in quotations at this city, yet these influences scarcely explain the marked depression that has prevailed. Probably speculative operations have been a factor also. The Bank of England secured most of the \$4,000,000 new South African gold available, and that institution's bullion holdings are now about \$6,600,000 larger than a year ago. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8435	4.8445	4.8440	4.8430	4.8420	4.8420
Sterling, sight	4.8620	4.8625	4.8615	4.8625	4.8585	4.8585
Sterling, cables	4.8645	4.8660	4.8650	4.8655	4.8620	4.8620
Berlin, sight	95.19	95.19	96½	95½	95.19	95.19
Paris, sight	5.18½	5.17½	5.18½	5.18½	5.18½	5.18½

* Less 1 32. + Minus 3-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25 cents discount; Boston, 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ premium, telegraphic 5; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par bid, 10c. premium asked.

SILVER BULLION.

British exports of silver bullion up to June 9, according to Pixley & Abell, were £3,862,000 against £3,469,800 in 1909. India received £2,748,500 and China £1,113,500, while last year £2,311,900 went to India, £1,075,100 to China and £82,800 to the Straits. Daily quotations follow:

	1st	2nd	3rd	4th	5th	6th
London prices	24.62d.	24.69d.	24.62d.	24.69d.	24.69d.	24.69d.
New York prices	53.37c	53.50c.	53.37c.	53.50c.	53.50c.	53.50c.

FOREIGN FINANCES.

It was to be expected that the Bank of England would make a weaker showing in its regular Thursday statement because of the half-yearly requirements, but the decline of a full 7 per cent. in the ratio of reserve to liabilities was more pronounced than anticipated. This radical alteration was due to an expansion of no less than £3,967,000 in the loan account and an accompanying loss of £645,752 in holdings of gold coin and bullion. Still, the proportion of reserve is no less than 42½ per cent., which compares favorably with the average in the preceding decade. Notwithstanding the weakened condition of the leading British institution, private discounts at London fell to 2 per cent. and call money was available at from 3 to 3½ per cent., despite the settlement. An increase in loans of more than 66,000,000 francs was reported by the Bank of France and there was also a moderate shrinkage in gold holdings. Open market discounts at Paris were unchanged at 2½ per cent., while at Berlin 3½ per cent. still remains the prevailing charge.

NEW YORK BANK STATEMENT.

A marked contrast between the average and actual figures was disclosed in last Saturday's report of the associated banks, the former again making a favorable exhibit, whereas the statement as of Friday was just the reverse. This was chiefly due to a decided expansion in both loans and deposits as the week progressed, while a cash gain of more than \$5,000,000 in the averages was turned into only a nominal increase under the actual compilation, presumably because of currency withdrawals by the interior late in the week. Net receipts from outside points were reduced almost one-half, and it is believed in some quarters that the customary outflow of funds from here may commence earlier than usual. The shrinkage in the actual reserve amounted to slightly more than \$3,400,000, and while every item in the average statement showed more or less increase, the addition to cash holdings was sufficiently large to enhance the surplus \$2,789,000. This brought the total up to \$25,744,000, which is the strongest at this date, with two exceptions, since 1898. The average statement compares with the earlier dates as follows:

	Week's Changes	June 25, 1910.	June 26, 1909.
Loans	Inc. \$4,692,300	\$1,199,782,000	\$1,339,962,100
Deposits	Inc. 9,080,500	1,201,076,300	1,416,197,800
Circulation	Inc. 151,800	48,245,300	49,163,200
Specie	Inc. 4,678,200	259,326,200	307,706,900
Legal tenders	Inc. 381,700	69,817,500	79,229,100
Total cash	Inc. \$5,059,500	\$29,143,700	\$386,998,000
Surplus reserve	Inc. 2,789,775	28,744,625	19,268,700

Actual figures at the close of the week were as follows: Loans, \$1,210,849,000, an increase of \$11,644,100; deposits, \$1,210,731,400, an increase of \$14,563,500; specie, \$259,292,900, an increase of \$1,316,200; legal tenders, \$69,535,800, a loss of \$1,82,000; circulation, \$48,418,500, a gain of \$2,940. Outside banks and trust companies report loans \$1,173,114,100, an increase of \$6,714,000; deposits, \$1,270,239,500, an increase of 9,730,700; specie, \$129,52,800, a gain of \$234,900; legal tenders, \$21,863,400, a decrease of \$24,300.

SPECIE MOVEMENT.

At this port last week: Silver imports \$76,129, exports \$1,161,210; gold imports, \$118,080, exports \$6,455. Since January 1: Silver imports \$1,939,318, exports \$20,029,399; gold imports \$5,773,002, exports \$46,649,495.

The Lumber Trade.—Business is rapidly assuming its usual mid summer quiet. Building continues smaller than a year ago and the mill work manufacturers are experiencing a period of dullness that is much more notable than a short time ago, which means a decreased consumption of lumber by an important interest. At the same time wholesalers do not as a rule feel much discouragement at the outlook, for they say that retailers' stocks have been reduced to a marked extent, and although they show little interest in the market at present it will not be very long before they will be in the market for the purpose of replenishing. Supplies are arriving in fair volume but prices are well maintained and it is thought demand will expand to normal with

the opening of the fall season. It is noted that there is a good deal of talk regarding the weakening of quotations, but those who are looking for bargains find desirable lumber no cheaper than previously, and when concessions are obtained investigation will generally show that they were warranted by the quality of the purchase. Spruce is steady and there is considerable firmness in prices. Similarly, most pines are being fairly well taken, with yellow in the least demand. Inquiry for hemlock is not very active, but stocks are not oppressive and the market is considered in satisfactory shape. Demand for hardwoods is somewhat less, although good quality stock is well absorbed and prices are still very strong. This includes oak, chestnut, poplar, birch and maple.

THE GRAIN MARKETS.

Reports of injury to spring wheat have been even more sensational than the calamitous stories circulated about winter wheat earlier in the season, which, in most instances, proved to be grossly exaggerated. It is seldom, however, that a situation becomes so confusing as at the present time. That the crop in the Northwest, and particularly in North Dakota, has suffered from heat and drought there seems no reason to question, but just how much damage has been caused by these adverse developments cannot be satisfactorily determined. Daily advices from the numerous experts in the afflicted regions are so contradictory as to be utterly bewildering, and in conservative channels there is now, as in the past, a disposition to regard the most pessimistic opinions with suspicion. In the excitement caused by the dire reports received from the Northwest the fact has been almost entirely ignored that wheat is also being raised in other sections of the country as well. Harvesting returns from winter wheat territory indicate that the plant there recovered in a surprising manner from the many destructive forces employed by the "crop killers," and are simply endorsing the contention among conservative people that any unfavorable features are always distorted for speculative effect. Thus, the first news of damage to spring wheat was immediately reflected in a violent rise in all options and the advance continued, with few interruptions, until "dollar wheat" was again established in the Chicago market this week. Many traders now insist that present prices fully discount all the bad news that has come from the Northwest, and from Wednesday on the market was very weak when reports were received of beneficial rains in the afflicted territory. European markets were influenced more or less by the crop damage stories from this side, but abroad the agricultural outlook is, on the whole, quite promising. Turning to the statistical side of the situation it appears that supplies are now less burdensome than a short time ago, although there is still much more wheat in sight than at this time last year. Offerings from all surplus nations have recently shown a tendency to diminish and the difference in European stocks as compared with 1909 has narrowed to about 18,000,000 bushels; the domestic visible supply exceeds last year's by 4,000,000 bushels. A decided expansion occurred this week in the output of flour at Minneapolis, Milwaukee and Duluth, the production rising to 344,140 barrels against 306,785 in the preceding week, and only 276,265 barrels a year ago, according to the *Northwestern Miller*. Corn derived some support from the strength in wheat, but the tendency of prices was chiefly downward because of improved crop prospects.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	338,658	32,372	9,750	491,861	31,443	
Saturday.....	453,081	146,377	15,717	508,642	17,143	
Sunday.....	986,428	15,410	12,388	833,292	300	
Tuesday.....	459,735		20,539	542,159	18,824	
Wednesday.....	302,014	19,971	6,444	440,261	3,500	
Thursday.....	307,715	71,858	6,014	367,959	8,085	
Total.....	2,547,829	285,984	71,052	2,944,204	79,295	
" last year.....	1,474,309	84,250	57,656	2,848,180	42,327	
June 4 weeks.....	8,071,566	1,080,791	287,685	14,074,285	656,315	
" last year.....	5,260,302	951,817	347,959	12,997,031	132,082	

Total western receipts of wheat for the old crop year were 248,419,638 bushels, against 225,197,005 a year ago, 189,121,089 in 1908, 241,246,908 in 1907, 227,867,231 in 1906 and 202,610,865 1905. Total exports of wheat, flour included, from all United States ports, for the old crop year were 90,831,231 bushels, compared with 120,905,865 last year, 162,756,477 in 1908, 145,429,286 1907, 97,544,117 1906 and 42,256,841 1905. Atlantic exports this week were 605,718 bushels, against 499,345 last week and 343,702 a year ago. Pacific exports were 117,098 bushels, against 7,400 last week and 23,476 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn for the old crop year were 148,937,598 bushels, against 138,969,230 a year ago, 166,897,342 in 1908, 205,608,978 in 1907, 183,483,286 in 1906 and 173,445,658 1905. Total exports of corn for the old crop year were 26,194,260 bushels, compared with 25,259,597 last year, 39,847,093 in 1908, 65,751,480 in 1907, 97,106,421 in 1906 and 66,397,366 in 1905.

Wheat Movement and Supply.—Only a moderate change occurred in the movement of wheat from all surplus nations for the latest week, a combined outgo of 7,560,000 bushels comparing with 7,200,000 in the preceding week and 9,008,000 in the corresponding period of 1909, according to Broomhall. Shipments from North America remained unaltered and Russia and the Danube were the only countries reporting any decrease; in neither case, however, were the losses important. Argentina and India supplied the largest gains, although offerings in each instance, and especially the latter, fell below last year's. A further shrinkage of 1,400,000 bushels in the quantity of wheat and flour afloat brought the total down to 34,168,000, against 39,104,000 bushels a year ago, a larger movement to the Continent being more than offset by the decreased amount destined for the United Kingdom. An additional reduction of 1,958,000 bushels in supplies of wheat at domestic points made the aggregate 13,142,000 on June 25, and Canadian stocks

were drawn down moderately to 4,926,000, yet the combined total of 18,068,000 bushels compares with 13,996,000 last year and 15,369,000 bushels in 1908.

The Corn Trade.—All surplus countries shipped corn less freely last week, the outgo from all ports amounting to 3,674,000 bushels, as compared with 4,711,000 in the week preceding and 4,858,000 in the corresponding period last year. The Danube supplied the largest decrease, 910,000 bushels against 1,590,000, and the movement from Argentina fell off about 330,000 bushels, but other changes were unimportant. The quantity of corn afloat for the United Kingdom and the Continent rose 1,265,000 bushels to 12,945,000, which, however, is much smaller than the 21,174,000 bushels reported at the same time a year ago. Domestic visible supplies remained practically unaltered at 5,614,000 bushels, whereas in either of the two preceding years the amount in sight was less than 3,400,000 bushels.

THE CHICAGO MARKET.

CHICAGO.—Aside from speculative operations in wheat futures, the markets for the leading grains lapsed into the quiet usually preceding the holidays. The cash markets were somewhat listless and devoid of sharp changes in quotations. Aggregate movements reflect the general decline in activity, the totals being lower than those of last week and a year ago. The falling off in the five leading cereals indicate less pressure in marketings of growers, but more conspicuous is a large decline in the shipments, particularly of wheat and corn. Reports from the Northwest again were doleful of damage to spring wheat from lack of rain. This adverse factor was an influence toward higher prices, but shrewd traders discounted the probabilities due to exaggeration and it was evident that liberal offerings were being made for deliveries through the fall months. Advices as to the winter wheat continue very encouraging as to both quantities and quality harvested thus far, and all indications point to a satisfactory crop. Weather conditions have been very favorable to corn growing; and rye, oats and barley make good progress. The lack of moisture is undoubtedly a disturbing feature in agricultural circles, but no grave danger is felt at this time, and an early rainfall will cause much modification of the present damage reports. Movements of flour exhibit no special change, except as to the outgo, which is the largest in three months. Millers make no effort to increase grinding, the general demand being dull and stocks in dealers' hands under slow reduction. The aggregate stocks of grain in all positions here show further depletion, the totals being below those of both last week and a year ago. The decreases are mainly in wheat and corn, while oats made a substantial increase, although the latter continue far below the available supply last year. Grain charters to Buffalo continue quoted at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.004 a bushel, against \$1.001; No. 2 corn at 58½ cents, against 60½ cents, and standard oats at 39½ cents, against 39½ cents. Contracts stocks decreased in wheat 208,329 bushels and oats 137,168 bushels, and increased in corn 24,279 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago
No. 2 hard.....	592,750	936,347	474,342
No. 2 red.....	70,093	74,093	
No. 1 Northern.....	362,411	503,113	419,536
Totals.....	1,325,254	1,533,583	893,879
Corn, contract.....	955,851	931,573	860,108
Oats, contract.....	502,714	639,282	2,973,672

Stocks in all positions in store decreased in wheat 186,000 bushels, and corn 386,000 bushels; and increased in oats, 461,000 bushels; barley, 20,000 bushels, and rye, 36,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	1,891,000	2,077,000	1,835,000
Corn.....	3,814,000	4,200,000	1,875,000
Oats.....	1,949,000	1,540,000	4,461,000
Rye.....	99,000	63,000	53,000
Barley.....	176,000	156,000	494,000
Totals.....	7,929,000	8,891,000	8,518,000

The total movement of grain at this port 6,775,450 bushels, compares with 7,757,400 bushels last week and 7,713,133 bushels a year ago. Compared with 1909 decreases appear in receipts 2.6 per cent, and shipments 20.4 per cent. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.....	199,700	72,000	1,799,000
Wheat.....	1,827,800	1,683,800	1,799,000
Corn.....	1,194,100	1,548,000	1,311,885
Oats.....	51,000	15,000	18,000
Rye.....	413,500	361,800	435,000
Barley.....			
Totals.....	3,485,100	3,880,400	3,580,785

	This week.	Previous week.	Year ago
Shipments—bushels.....	246,500	1,791,800	1,825,910
Wheat.....	1,487,250	1,791,800	1,825,910
Corn.....	1,480,000	1,824,400	1,524,154
Oats.....	2,200	3,000	10,571
Rye.....	104,400	131,200	214,322
Barley.....			
Totals.....	3,290,350	4,077,000	4,132,348

Flour receipts were 110,493 barrels, against 132,224 barrels last week and 132,484 barrels a year ago. Shipments were 139,692 barrels, against 108,130 barrels last week and 119,535 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 1,958,000 bushels, oats 612,000 bushels, rye 41,000 bushels and barley 204,000 bushels, and increase in corn 32,000. The principal port decreases in wheat were, on the Lakes, 640,000 bushels; Minneapolis, 491,000 bushels; Buffalo 291,000 bushels; Duluth, 187,000; and Chicago, 158,000 bushels. Corn increased 230,000 bushels at Buffalo and 162,000 bushels on the Lakes. No important increase in wheat or decrease in corn was reported. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Stocks—bushels.....	12,141,000	15,959,000	11,280,000
Wheat.....	5,614,000	5,934,000	3,374,000
Corn.....	4,702,000	5,344,000	6,287,000
Oats.....	404,000	447,000	170,000
Rye.....	1,448,000	1,652,000	697,000
Barley.....			

The Canadian supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 314,000 bushels and barley

134,000 bushels, and increase in oats 386,000 bushels. Detailed stocks this and previous weeks follows:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	4,928,000	5,240,000	2,717,000
Barley.....	807,000	941,000	257,000
Oats.....	5,277,000	4,891,000	2,613,000

Provisions were in slower demand and offerings improved for future deliveries. Price changes were narrow, with the tendency lower in cash transactions. Aggregate receipts of cattle, hogs and sheep rose to 254,743 head and compare with 249,850 head last week and 213,241 head a year ago. Arrivals of sheep fell away, but those of cattle and hogs show substantial increases. The average weight of hogs is 242 pounds, the same as in previous two weeks, and 20 pounds heavier than the average at this time last year. Cash pork is quoted at \$24 a barrel against \$24; lard at \$12.32½ a tierce, against \$12.40, and ribs at \$13.37½ a hundredweight against \$13.62½. Choice cattle closed at \$8.40 a hundredweight against \$8.75; hogs at \$9.50 against \$9.80, and sheep at \$4.70 against \$5.25. Compared with the closings a week ago cash prices are unchanged in pork, but higher in oats, ½ cent a bushel; wheat ¼ cent, and flour 2½ cents a barrel; and lower in corn, 1½ cents a bushel; lard, 7½ cents a tierce; ribs, 25 cents a hundredweight; hogs, 30 cents; choice cattle, 35 cents, and sheep, 55 cents.

DRY GOODS AND WOOLENS.

Many of the largest cotton manufacturing plants will curtail production sharply from this time forward until a parity of profit is restored between cotton and goods. A conservative estimate states that 40 per cent. of the cotton machinery of the country will be idle next week, and probably a lessened amount will be stopped during the balance of the cotton year at regular periods. The demand for cotton goods is generally sub-normal. There are some spots that are bright, more particularly in fine fancy goods for future delivery, certain styles of ginghams, some of the best-known ticked bleached goods, and wash goods for immediate delivery. But transactions are devoid of much profit, and liquidation of stocks in anticipation of inventorying has been carried on. Some gray goods mills have been making special efforts to relieve themselves of stocks accumulated during the past few months, largely in anticipation of lower cotton prices when the new crop begins to come to hand. Converters' styles are easier and are based on 5c. for wide print cloths. Southern colored cottons are in moderate demand for export to miscellaneous ports and denims have been moved from stock quite freely at price concessions. The China trade is dull and shipments to Manila are large enough to attract attention. After the holiday merchants look forward to more buying of domestics for the jobbing trade, but are not anticipating an early change from the conservative hand-to-mouth policy which has been pursued for most of the year thus far. Spring underwear and hosiery evidenced more life during the week and the volume of trade tendered would be acceptable if prices offered were higher. Retail trade has been better in wash goods and white goods lines, and some reflection of this increased business has been seen in a growing willingness on the part of jobbers to look at the new samples of fabrics for spring, 1911.

Woolens and Worsteds.—Lines of cotton worsteds and 3-4 goods of many descriptions are being opened for spring, 1911, and the jobbing trade is buying in a limited way. Cotton is so large a proportion of many of these manipulated fabrics that price changes are not so numerous as agents would like to name in order to stimulate early buying. The pressure to sell staple spring stocks for immediate delivery continues, and some agents are even making extra inducements to secure some outlet for the fall product which is coming from mills that must run some part of their machinery. Agents anticipate an opening of some serge lines next week, but for the most part the trade is desirous of postponing the pushing of new spring lines until as late a date as possible. The men's wear market, as a whole, is in an unsatisfactory position, and leading authorities state that curtailment has reached 50 per cent. of a possible full output. This action is preventing the building up of further stocks and is doing much to conserve manufacturing interests until demand increases. The primary dress goods markets are so quiet that old merchants are puzzled by the situation. Some few orders are being received for fall duplicates, but spot business has been lighter during the week than for a long time. Fears of a strike in the cloak and suit trades have caused added conservatism on the part of agents whose customers already have goods enough in hand to meet their limited requirements. The trade is demanding lower prices, and values are already much under current costs of replacement. The chief interest among agents centers around openings for spring, 1911. Some of the leading mills propose holding off until August 15, if possible, and the general disposition is to refrain from forcing goods upon buyers, while confidence in the immediate future is wanting. Many of the largest dress goods mills are limiting their output quite as much as they did in 1908.

Yarns.—The worsted yarn markets are still quiet. Weavers are asking for prices spinners cannot meet, and the latter are willing only to sell for spot or nearby delivery. Cotton yarns have been quiet and the most important feature is an agreement among southern spinners to shut down their plants four weeks between July 1 and September 1.

Silks.—The larger factors in silk circles begin to speak more optimistically in consequence of a trend toward silks as fashionable fabrics for the coming seasons. There is less disposition to sacrifice stocks, and advances in some qualities for fall have already been announced from the low points.

THE BOSTON WOOL MARKET.

Boston.—Increased activity in the new clip is reported from several sections in the West and buying is more general, bids having been slightly increased. Locally trade is quiet, but inquiry is quite good and manufacturers are keeping in touch with the situation. There are indications of more active trading during the next few weeks. Leading authorities say that prices have struck bottom.

HIDES AND LEATHER.

The market on most kinds of packer hides is still weak and lower prices have been established on certain descriptions, but country hides show a somewhat firmer tone. Sales of domestic packer hides are mostly small and scattering as the largest tanners are out of the market entirely. The chief weakness this week in packer hides is in branded varieties, chiefly due to the fact that cattle receipts are now largely of range cattle and will continue so for some months. Heavy Texas steers are offered down to 14c, and small sales have been made of light Texas at 13c, and Colorados at 12½c. One packer sold his July light native cows ahead at 12c, and April and May light cows are offered at 11½c. One large upper leather tanner reports a purchase of a good-sized block of light native cows from regular packers at 10½c to 10½c running from winter salting to date.

The principal transaction this week in packer hides was in the New York market, where a large block of spread native steers was sold, amounting to 32 carloads and including hides of salting of every month for this year. Winter and early spring spreads in this transaction brought 14c, and those of July to next January salting 16c, with graduated prices on the months in between. Country hides are now rapidly improving in quality and the takeoff of these has decreased materially as is always the case at this season. Some late receipt buffs have been sold in Chicago up to 10½c, which is about ½c better than was obtainable a while ago. Common varieties of foreign dry hides are neglected and easy but quotably unchanged, and Buenos Aires dry hides are quoted at 20½c to 21c. The monthly auction sales were held in Paris the last three days of June and prices declined from 1 to 4 per cent. on hides and calfskins from the previous month.

The leather market continues very dull, and prices are weak in sympathy with general poor conditions prevailing and the material decline in hides during the past few months. Some fairly large sales were made by some of the packers who tan their own hides, but the prices secured are very low and under what are being quoted by the regular tanners. One recent sale is reported in St. Louis of 50,000 sides of slaughter hemlock sole leather, and the prices reported were on the basis of 23c for seconds and 22c for thirds. Buyers say that desirable tannages of leather are not plentiful, but the market is heavily stocked with poorly-tanned goods, and prices are difficult to quote owing to the extreme range of values according to the difference between tannages. Harness leather is especially weak, but no further large sales of this variety have been reported at cut rates. Shoe manufacturers and other leather buyers are firm believers in lower prices and as a consequence they are buying only to cover absolute requirements.

Boots and Shoes.—The near approach of Independence Day is always a quiet time in the footwear industry, and the present period is no exception. The demand for the first six months of the present year was very disappointing, and although some of the large western producers have reported a satisfactory volume of business effected in fall goods the reverse is reported from New England manufacturers. Manufacturers anticipate a greatly improved trade during the present month, and believe that jobbers will commence to buy freely by about the 15th inst. Shipments from Boston show a gain this week, according to the *Shoe and Leather Reporter*: for the week 70,166 cases; previous week, 57,126; shipments for the year, 2,009,660; corresponding time last year, 2,049,615.

THE BOSTON MARKET.

Boston.—A number of shoe buyers are in town and more activity is noticed, but business of large volume is not expected until after the holiday. There is a steady market for all kinds of upper leather and desirable lines are in better demand. Business in hemlock sole is fair and demand is developing. Buff hides are quiet and steady. Calfskins are more active.

RAILROAD EARNINGS.

The regular weekly statement of railroad gross earnings continues to show a remarkably satisfactory increase as compared with last year, the total of all United States roads reporting thus far for the first three weeks of June aggregating \$25,873,854, an increase of \$2,793,813, or 12.1 per cent. in comparison with the earnings of the same roads for the corresponding period a year ago. No change appears in the uniformity with which the railroads in practically every section of the country contribute to the increase, Louisville & Nashville, Chesapeake & Ohio, Southern, Seaboard Air Line, Central of Georgia and Cincinnati, New Orleans & Texas Pacific in the South continuing among those providing the most important gains, while in the West and Southwest Missouri Pacific, Texas & Pacific, Colorado & Southern and Denver & Rio Grande are among the leaders. Many of the smaller systems also make substantial gains, the instances where decreases appear being extremely exceptional.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 222 against 219 last week, 219 the preceding week and 250 the corresponding week last year. Failures in Canada this week are 19, against 30 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 30, 1910		June 23, 1910.		June 16, 1910.		July 1, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	76	39	88	31	83	36	85
South.....	23	71	11	54	17	69	24	72
West.....	19	48	17	53	13	46	19	57
Pacific.....	6	27	11	24	9	21	11	36
United States.....	80	222	78	219	70	219	90	250
Canada.....	6	19	7	30	6	16	4	16

THE COTTON MARKET.

Cotton occupied a more prominent position this week owing to the appearance of several private crop estimates and the usual July Government report, although speculative operations were again conspicuously dull at times. Traders in general showed the customary hesitation in their dealings prior to the publication of the official statement, and the proximity of the extended holiday exerted no little influence in preventing any very aggressive action by either side. Still, fluctuations in the option list were quite pronounced, considering the inactivity of the market, and while most developments were of a depressing character, support was not lacking and some sharp rallies occurred. These periods of strength were chiefly due to short covering resulting from an over-sold market, although the brisk recovery from early weakness was traceable, also, to purchases by the long account. It is natural to expect an erratic movement of prices at this season, as weather and crop reports now dominate the situation, and these vary from day to day. Some advices state that Texas is not getting enough rain and complaints of excessive moisture continue to come from the eastern section of the belt, yet, viewing prospects as a whole, it appears that the plant is making satisfactory progress. The *Journal of Commerce* estimated the improvement during June at 1.6 per cent, against a deterioration last year of 5.3 per cent, the condition now being placed at 81.8 as compared with only 76.8 a year ago. The coming two months will provide the real test, and developments from now on will be watched with the closest attention. Other factors than the outlook for the new crop about balance. The statistical situation is, of course, the strongest bull argument; as an offset to this the advocates of lower prices point to the present dullness of the cotton goods trade and the continued spread of curtailment, which, it is claimed, will ultimately reach unprecedented proportions. Moreover, reports have been circulated of failures among spinners at Lancashire, while the Liverpool market has been depressed and spot sales there are still of small dimensions. Domestic mills continue to hold off, yet, on the other hand, predictions that the local certificated stock would fall below 100,000 bales by the end of June were fulfilled; the supply here is now 85,000 bales against 125,000 a year ago. The first bale of the new crop to reach this city was sold at auction on Monday for 50 cents a pound, and was immediately shipped to Liverpool. The government statement on Friday showed a slight decline in condition instead of the expected improvement, the percentage on June 25 being estimated at 80.7, against 82.0 a month previous and only 74.6 a year ago. This caused further covering by the short account, but price changes were by no means pronounced.

SPOT COTTON PRICES.

Ginning uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.10	15.00	14.95	15.05	15.35	15.35
New Orleans, cents.....	14.87	14.75	14.69	14.75	14.87	14.87
Liverpool, pence.....	7.99	7.91	7.84	7.76	7.85	7.86

Latest statement of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and	Total.	Week's
	Adopt.	Adopt.		Decrease
1910, June 24.....	484,830	998,711	1,483,541	117,365
1909, " 25.....	597,828	1,915,212	2,513,040	116,422
1908, " 26.....	457,600	1,279,092	1,736,692	104,583
1907, " 28.....	524,291	1,743,502	2,267,793	153,802
1906, " 29.....	526,949	1,216,732	1,743,681	96,454
1905, " 30.....	628,233	1,523,000	2,151,233	97,981
1904, July 1.....	274,931	826,000	1,099,931	80,303
1903, " 2.....	288,353	837,000	1,125,353	66,341
1902, " 3.....	436,272	1,152,000	1,588,272	112,781
1901, " 6.....	704,708	994,000	1,698,708	88,000
1900, " 6.....	264,325	861,000	1,125,325	139,428
1899, " 7.....	747,046	1,935,000	2,682,046	124,346
1898, " 8.....	452,915	1,657,000	2,109,915	76,295
1897, " 9.....	215,110	1,220,000	1,435,110	118,433

From the opening of the crop year to June 24, according to statistics compiled by the *Financial Chronicle*, 10,092,019 bales of cotton came into sight as compared with 13,156,326 bales last year and 10,932,713 bales two years ago. This week port receipts were 23,311 bales, against 31,128 bales a year ago and 57,236 bales in 1908. Takings by northern spinners for the crop year up to June 24 were 2,056,952 bales, compared with 2,627,342 bales last year and 1,758,403 bales two years ago. Last week's exports to Great Britain and the Continent were 56,509 bales against 74,906 in the same week of 1909, while for the crop year 5,814,882 bales compared with 8,166,846 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week continues quite active, for although there was a considerable contraction as compared with the previous week in exports they were larger than for the same week last year, and imports increased nearly \$3,000,000, being about that amount in excess of the corresponding week last year, and more than \$8,000,000 larger than in 1908. Numerous gains appeared in receipts of the more important commodities, being especially pronounced in precious stones, undressed hides, copper, feathers and sugar, and with moderate increases in shellac, tin, india rubber and wines. Imports of furs, coffee and tobacco showed further shrinkage and those of wool were very insignificant, amounting to only \$7,482, the smallest for a long time. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1910.	1909.	1910.	1909.
Latest week reported.....	\$12,168,417	\$12,087,335	\$18,342,287	\$15,555,992
Previously reported.....	\$306,088,133	\$302,098,808	\$428,991,153	\$390,340,924
Year to date.....	\$318,256,550	\$314,186,143	\$447,333,440	\$405,896,916

Imports for the week ending June 18, amounting in value to \$309,000 or over, were: Shellac, \$154,497; olive oil, \$100,989; furs, \$309,475;

lemons, \$142,984; precious stones, \$988,460; undressed hides, \$1,856,257; wines, \$190,474; copper, \$801,901; copper ore, \$201,214; metal goods, \$186,158; tin, \$603,990; antiquities, \$147,327; cocoa, \$326,204; coffee, \$204,191; feathers, \$824,540; hemp, \$115,311; india rubber, \$1,252,771; macaroni, \$115,411; linseed, \$347,965; sugar, \$2,783,990; tobacco, \$146,974. Imports of dry goods for the week ending June 25 were \$2,542,005 against \$2,441,679 the week before and \$3,155,438 the corresponding week last year, of which \$1,921,367 were entered for consumption this week, \$1,952,008 last week and \$2,381,241 last year.

THE STOCK AND BOND MARKETS.

The stock market was under severe selling pressure this week and drastic declines occurred throughout the list. Bearish operations were carried on heavily and were supplemented by liquidating sales for the long account and the force of these offerings carried prices of practically all the important issues down to new low levels for the year. In the early trading sentiment was unsettled by the uncertainty surrounding the crop outlook in the Northwest, but later advices of a cheerful tenor from that territory were more than nullified as far as market influence was concerned by the reduction in rates ordered by the Interstate Commerce Commission, affecting practically all the railroads reaching the Pacific Coast. In the late trading the market was very feverish, with sharp recoveries in some issues.

Among the important railroad issues reaching new low points for the year were Union Pacific, Reading, Southern Pacific, Atchafalpa, St. Paul, Great Northern preferred, New York Central, Northern Pacific, Denver & Rio Grande, Missouri, Kansas & Texas, Rock Island, Southern Railway, Missouri Pacific and Wabash preferred, and among the industrials United States Steel, Amalgamated Copper and American Smelting. United States Cast Iron Pipe preferred was particularly notable for the violence of its fluctuations. Inactive issues conspicuous for the extent of their decline were Delaware, Lackawanna & Western and American Express.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	113.00	103.71	102.45	101.55	100.15	99.91	100.20
Industrial.....	86.87	79.29	77.17	78.92	77.63	77.48	77.85
Gas and Traction.....	113.50	108.85	108.11	108.21	106.11	106.06	106.50

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was adversely affected by the severe break in prices in the stock division. Naturally the convertible issues bore the brunt of the selling, and in this group the greatest activity centered. Practically all the issues of this class declined sharply, and in many cases to new low records for the year. Elsewhere the largest dealings were in United States Steel 5s and Wabash refunding 4s, both of which touching new low levels for the year. Rock Island collateral 4s and Interborough Metropolitan 4s were also conspicuous in the trading. United States Realty & Improvement 5s moved rather erratically.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, coupon, at 114½, and 3s, coupon, at 101½, and among foreign issues Japanese 4½s at 94½ to 94½, second series at 94½ to 94½; 4s at 90½, and Republic of Cuba 5s at 102½.

THE PITTSBURG IRON MARKET.

Pittsburg.—Production continues at a rate approximately 80 per cent. of capacity. New business is still below that of some months ago and the demand for wire goods, merchant pipe, and in several finished lines, is somewhat disappointing, but the general view is that the last half of the year will show a good total. Prices continue low, and a radical change at this time is not expected, though some dealers look for a gradual advance towards the middle of the third quarter. Fair sales of pig iron are reported, and inquiries are more numerous. Quotations are nominally the same, Bessemer iron \$15.50 and \$15.75, Valley, and basic \$14.50, Valley. The market is rather slow for steel materials, especially Bessemer grades, the demand for open-hearth being more evenly sustained. Bessemer billets have eased considerably as to prices, the current quotation being \$25.50, while open-hearth billets are \$28.50. Sheet and tin bars are quoted \$26.50 for Bessemer and \$28.50 for open-hearth. Dealers in scrap materials report a slow current demand and consumers are stocked up to a certain extent. Heavy steel melting scrap can be had at \$15, Pittsburg, and possibly lower. In finished lines, quotations are generally unchanged. The regular discounts on pipe and tubing are maintained as a rule, and while there is some shading of from \$2 to \$3 a ton in sheet products, the market is fairly firm, and in tin plate production is brisk and prices as quoted are the minimum. Coke tins, 100 pound, are \$3.60, charcoal tins, 100 pound, \$4.10 and turn plates, 200 pound, \$6.50. Wire products are being shaded slightly in a few instances, the current quotations being, wire nails, \$1.80 and \$1.85; barb wire, painted, \$1.80, and galvanized, \$2.10. Business in structural materials and plates is not very brisk, but sufficient to provide mills at a fairly satisfactory rate. The fuel market still reflects unsettled conditions in pig iron, and prices remain low. Production of coke fell off 11,000 tons for the week, the result of a storm, which interfered with operations. The *Connellsville Courier* reports a falling off in shipments of almost 1,000 cars. While a better feeling is entertained by operators as to the future, there is no change noted in actual conditions and quotations are the same as have prevailed for a number of weeks. Prompt furnace is selling around \$1.65 at oven, and prompt foundry at \$2.10 and \$2.25.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.		STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low			High	Low	High	Low
		High	Low	High	Low			High	Low	High	Low
Adams Express	250	250	250	250 Jun 1	250 Jun 1	Hocking Valley	117 1/2	119 1/2	118 1/2	133 Mr 21	102 Feb 7
Alle-Chalmers	8 1/2	8 1/2	8 1/2	15 Jan 3	8 Jun 6	do pref	87	128 1/2	132 1/2	101 1/2 Jun 14	89 Feb 7
do pref	30 1/2	31 1/2	29 1/2	54 Jan 5	29 Jun 29	Homestake Mining	128 1/2	132 1/2	135 1/2	89 Jun 7	81 Jan 6
Amalgamated Copper	60 1/2	61 1/2	57 1/2	90 1/2 Jan 3	57 1/2 Jan 30	Illinois Central	128 1/2	132 1/2	135 1/2	147 Jan 6	135 1/2 Jun 30
American Agt Chemical	99	100	100	103 Jan 10	99 Apr 8	do leased line	105	105	105	105 Mr 16	105 Mr 16
do pref	30	34 1/2	27 1/2	47 1/2 Jan 10	27 Jun 30	Ingersoll Rand	47	17 1/2	18 1/2	25 Jan 11	16 Jun 30
American Beet Sugar	88	91 1/2	87 1/2	95 1/2 Jan 15	87 Jun 23	Interborough Metropolitan	51 1/2	52 1/2	52 1/2	52 1/2 Jan 12	45 Feb 8
Am. Brake Shoe & Fdry	87	89 1/2	87 1/2	90 1/2 Jan 20	87 Jun 30	do pref	119	121	119	129 Jan 4	119 Jun 30
Am. Brake Shoe & Fdry, pt	122 1/2	125	122 1/2	125 Jan 15	122 1/2 Jun 1	International Harvester	4 1/2	5 1/2	4 1/2	7 1/2 Jan 5	4 1/2 Jun 29
American Can	7 1/2	7 1/2	7 1/2	13 1/2 Jan 3	6 1/2 Jun 30	do pref	15 1/2	16 1/2	14 1/2	24 Jan 5	14 Jun 30
do pref	68	72 1/2	67 1/2	81 1/2 Jan 6	67 1/2 Jun 30	International Merc Marine	48 1/2	50 1/2	47 1/2	61 1/2 Jan 7	47 1/2 Jun 30
American Car & Foundry	110	113	109	120 Mr 9	109 Jun 30	International Paper	48	50 1/2	49	16 Jan 3	9 Jul 1
do pref	102	102	102	106 Apr 19	101 Feb 1	do pref	48	50 1/2	49	16 Jan 3	9 Jul 1
American Coal	59	62 1/2	57 1/2	69 1/2 Mr 9	57 Feb 8	International Steam Pump	43 1/2	45 1/2	42 1/2	54 1/2 Jan 7	42 Mr 28
American Cotton Oil	102	102	102	106 Apr 19	101 Feb 1	do pref	43 1/2	45 1/2	42 1/2	90 1/2 Jan 17	90 Jun 30
American District Tel	225	240	240	301 Jan 8	240 Jun 28	Iowa Central	17 1/2	18 1/2	17 1/2	30 Jan 3	15 Jun 30
American Express	5	5 1/2	5	8 Jan 5	5 Jun 29	do pref	69	69	69	80 Feb 18	69 Jun 30
American Hide & Leather	30 1/2	33 1/2	30	47 1/2 Jan 3	29 Apr 28	Kansas City, Ft S & M pref	28 1/2	31	26 1/2	44 Jan 3	29 Jan 1
do pref	22 1/2	24 1/2	21 1/2	29 Mr 8	20 Feb 3	do pref	62 1/2	65	60	71 Jan 4	60 Jun 30
American Ice Securities	1	1 1/2	1 1/2	17 1/2 Jan 3	11 Jun 30	Keokuk & Des Moines	31	31	31	41 Mr 9	41 Mr 9
American Lined	25 1/2	30 1/2	25 1/2	46 1/2 Jan 3	25 Jun 30	Knickerbocker Ice	67	42	40	81 Mr 3	77 Mr 19
American Locomotive	104 1/2	106 1/2	104 1/2	115 Jan 7	104 Jun 3	Lackawanna Steel	39	102 1/2	96 1/2	118 Jan 10	96 1/2 Jun 30
do pref	106 1/2	108 1/2	106 1/2	115 Jan 7	104 Jun 3	Laclede Gas	87 1/2	97 1/2	96 1/2	118 Jan 10	96 1/2 Jun 30
American Malt	31	33 1/2	28 1/2	48 Mr 21	28 Jun 30	do pref	14	16	15	25 Jan 5	15 Apr 29
American Smelters pref B	85 1/2	88 1/2	85 1/2	90 1/2 Jan 3	84 Jun 10	Lake Erie & Western	58	45	45	62 Jan 5	45 Jun 29
American Smelt & Ref	104 1/2	108 1/2	104 1/2	104 Jan 3	68 Jun 30	Lake Shore	67	68	67	70 1/2 Apr 14	69 Jun 1
do pref	100 1/2	103 1/2	100 1/2	101 Mr 31	95 Jan 13	Long Island	144 1/2	149 1/2	139 1/2	159 Jan 5	139 Jun 3
Am. Steel Foundries	51	54 1/2	51	56 Jan 10	49 1/2 Jun 6	Louisville & Nashville	84 1/2	88	84	91 Jan 5	84 Jun 30
American Sugar Ref	120	121 1/2	118 1/2	127 Feb 25	114 Jun 6	do pref	3	73	73	78 Jan 10	73 Jun 30
do pref	115	115 1/2	115	127 Feb 25	114 Jun 6	Mackay Companies	84 1/2	88	84	91 Jan 5	84 Jun 30
American Tel & Cable	71	77 1/2	71	77 Feb 5	75 Mr 7	Michigan Central	122 1/2	125 1/2	123	139 Mr 8	123 Jun 30
American Tel & Tel	132 1/2	136	131	143 Feb 24	131 Jun 30	Michigan State Telep	2	28 1/2	27	53 Jan 4	27 Jun 30
American Tob pref new	92 1/2	95 1/2	91 1/2	94 Mr 14	91 Feb 3	Min & St Louis	33	50	50	80 Feb 23	50 Jun 25
American Woolen	26 1/2	31	26 1/2	39 Mr 18	26 Jun 30	do pref	130 1/2	137 1/2	128	145 Mr 3	128 Jun 30
Anacostia Copper	38	39	35 1/2	54 Jan 3	35 Jun 30	do pref	144	148	146 1/2	155 Mr 2	144 Jun 5
Ann Arbor	68	68	68	70 Mr 2	25 Feb 25	do do leased line	87 1/2	88	88	92 Jan 3	89 Jun 5
do pref	65	65	65	70 Mr 2	25 Feb 25	Missouri, Kansas & Texas	30	38	29 1/2	51 Jan 5	29 Jun 30
Ass'n Merchants' 1st pref	110	110	110	110 Jan 1	110 Jun 30	do pref	60	67	65	74 Jan 5	65 Jun 29
Associated Oil	96 1/2	104	91 1/2	124 Jan 3	91 Jun 30	Missouri Pacific	59 1/2	67 1/2	65 1/2	73 Mr 23	55 Jun 30
Atch, Top & Santa Fe	99 1/2	102 1/2	97 1/2	104 Jan 10	97 Jun 1	Morris & Essex	108	108	108	153 Jan 8	153 Mr 19
Atlantic Coast Line	102 1/2	102 1/2	102 1/2	104 Jan 10	97 Jun 1	Nashville, Chat & St Louis	108	108	108	115 Jan 5	101 Feb 4
Baltimore & Ohio	106 1/2	111	104 1/2	119 Jan 8	110 Jun 30	National Biscuit Co.	118 1/2	125 1/2	123	125 Jan 17	121 Feb 23
do pref	87	94	87	94 Jan 7	90 Jun 4	do pref	16	17 1/2	17	28 Jan 3	17 Jun 9
Batophis Mining	2	2 1/2	2 1/2	3 Jan 5	2 Jun 27	National Lead Co.	104	107 1/2	103 1/2	110 Jan 4	85 1/2 May 13
Bethlehem Steel	23	23 1/2	21	34 Jan 3	21 Jun 30	Nationalities of Mex 1st pref	66	65 1/2	63 1/2	68 Jun 28	60 Feb 3
do pref	74 1/2	77 1/2	71 1/2	84 Jan 3	68 Feb 7	do pref	26	26	24 1/2	29 Mr 6	24 Jan 15
Brooklyn Rapid Trans	13 1/2	14	13 1/2	16 1/2 Jan 3	13 Jun 30	Nevada Con Copper	14 1/2	19	17 1/2	52 Feb 16	52 Feb 16
Brooklyn Union Gas	8	8	8	8 Jan 3	8 Jun 29	New Central Gas	76 1/2	78	73	95 Jan 3	59 Jun 6
Brunswick Tel. & Ry. Sec	95	95	95	106 Jan 10	95 Mr 12	New York Air Brake	113	117	108 1/2	128 Mr 9	110 Jun 30
Buffalo, Rochester & Pitts	124	124	124	133 Jan 14	124 Jun 30	New York Central	61	63	61	67 Mr 27	55 Mr 4
Buffalo & Susquehanna	28 1/2	29 1/2	28 1/2	33 Jan 4	28 Jun 8	New York, Chi & St Louis	100	100	100	98 Jan 19	82 Apr 28
Butterick Co	187	193 1/2	177	198 1/2 May 25	176 Feb 8	do pref	25	29	29	29 Jun 30	29 Jun 30
Canada Southern	187	193 1/2	177	198 1/2 May 25	176 Feb 8	New York Dock	78	78	78	86 Mr 18	82 Apr 27
Central & S. Am Tel	32 1/2	32 1/2	32 1/2	32 1/2 Jan 3	29 Jun 30	do pref	120	120	120	120 Jan 3	120 Jan 3
do pref	103 1/2	106 1/2	103 1/2	109 1/2 Mr 8	103 Jun 30	New York, Lack & Western	141 1/2	141 1/2	141 1/2	141 1/2 Apr 28	141 1/2 Apr 28
Central R. of New Jersey	205 1/2	210	205 1/2	210 Jan 3	205 Jun 30	N. Y. N. H. & Hartford	141 1/2	141 1/2	141 1/2	141 1/2 Apr 28	141 1/2 Apr 28
Chesapeake & Ohio	73 1/2	80 1/2	70 1/2	82 Jan 3	70 Jun 30	N. Y. Ontario & Western	98	100 1/2	96	108 Mr 21	95 Jan 23
Chicago & Alton	104 1/2	104 1/2	104 1/2	104 Jan 3	104 Jun 30	do pref	87 1/2	96	96	91 Mr 16	88 Feb 3
do pref	104 1/2	104 1/2	104 1/2	104 Jan 3	104 Jun 30	North American	66	70	64 1/2	84 Jan 3	84 Jun 30
Chicago, Bur & Quincy	200	200	200	200 Jan 3	200 Jun 30	do pref	96	96	96	96 Jan 1	96 Jan 1
Chicago Great Western new	3 1/2	3 1/2	3 1/2	3 1/2 Jan 3	3 1/2 Jun 30	Norfolk & Western	118 1/2	120 1/2	113	145 Jan 3	113 Jun 30
do pref new	147	150 1/2	147	150 1/2 Jan 3	147 Jun 30	do pref	2	2	2	2 Jan 3	2 Jan 3
Chicago & North Western	142	142	142	142 Jan 3	142 Jun 30	Pacific Coast	100	100	100	100 Jan 3	100 Jan 3
do pref	208	208	208	208 Jan 3	208 Jun 30	do pref	102	102	102	102 Jan 3	102 Jan 3
Chicago, St. P. & Omaha	156	156	156	156 Jan 3	156 Jun 30	Pacific Mail	24 1/2	26	23 1/2	43 Jan 4	23 Jun 30
do pref	156	156	156	156 Jan 3	156 Jun 30	Pacific Tel. & Tel.	31 1/2	31 1/2	31 1/2	31 1/2 Jan 4	31 Jun 30
Chicago Term Trans	4	4	4	4 Jan 3	4 Jun 30	do pref	138 1/2	138 1/2	138 1/2	138 1/2 Jan 3	138 1/2 Jun 30
do pref	4	4	4	4 Jan 3	4 Jun 30	Pennsylvania Railroad	130	130	130	130 Jan 3	130 Jun 30
Chicago Union Traction	2 1/2	2 1/2	2 1/2	2 1/2 Jan 3	2 1/2 Jun 30	Peoria & Eastern	18	18	18	18 Jan 3	18 Jun 30
do pref	75	80	75	92 Mr 18	75 Jun 30	P. & M. Marquette	27	27	27	27 Jan 3	27 Jun 30
Clev. Cin. Chi & St. L.	104	104	104	104 Jan 3	104 Jun 30	do pref	47 1/2	47 1/2	47 1/2	47 1/2 Jan 3	47 1/2 Jun 30
Cleveland & Pittsburgh	171	171	171	171 Jan 3	171 Jun 30	Philadelph. & Co.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 3	84 1/2 Jun 30
Colorado Fuel & Iron	31 1/2	35 1/2	30	35 1/2 Jan 3	30 Jun 30	Philadelphia Rapid Trans	96	96	96	96 Jan 3	96 Jun 30
do pref	54 1/2	56	54	56 Jan 3	54 Jun 30	P. C. & St. Louis	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	106 1/2 Jun 30
Colorado Southern	75 1/2	75 1/2	75 1/2	75 1/2 Jan 3	75 Jun 30	Pittsburg Coal	18 1/2	18 1/2	18 1/2	18 1/2 Jan 3	18 1/2 Jun 30
do pref	73 1/2	74	73 1/2	74 Jan 3	74 Jun 30	do pref	65	65	65	65 Jan 3	65 Jun 30
Col. & R. G. Coal & Iron	5 1/2	5 1/2	5 1/2	5 1/2 Jan 3	5 1/2 Jun 30	Pittsburg, Ft. Wayne & Chi.	32	32 1/2	30 1/2	32 1/2 Jan 3	30 1/2 Jun 30
Consolidated Gas	132 1/2	138 1/2	129	160 Jan 3	129 Jun 6	Pressed Steel Car	153	157	155	200 Feb 11	93 Jun 6
Corn Products Refining Co.	13 1/2	15 1/2	11 1/2	23 1/2 Jan 6	11 Jun 30	Pullman Co.	153	157	155	200 Feb 11	93 Jun 6
do pref	73 1/2	76	72 1/2	82 Feb 25	72 Jun 30	Quicksilver	2 1/2	2 1/2	2 1/2	2 1/2 Jan 3	2 1/2 Jun 30
Crescent Carpet Co.	53	53	53	53 Jan 3	53 Jun 30	do pref	3 1/2	3 1/2	3 1/2	3 1/2 Jan 3	3 1/2 Jun 30
Cuban American Sugar	88	88	88	88 Jan 3	88 Jun 30	R. R. Sec Illinois Cen. etc.	31	33 1/2	30	51 Jan 3	30 Jun 30
do pref	89	90	89	90 Jan 3	90 Jun 30	do pref	98 1/2	105 1/2	100 1/2	107 Jan 17	100 Jun 1
Delaware & Hudson	159	165									

STOCKS (Continued.)	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
		High	Low	High	Low
Texas Pacific.....	27 1/2	29 1/4	27	38 1/2 Jan 3	28 1/2 Feb 8
do Land Tr.....	87	90	87	95 May 13	83 Feb 8
Third Avenue.....	8	8 1/2	8	13 1/2 Jan 7	5 Jun 17
Toledo, Peoria & Western.....	17	17 1/2	17	15 1/2 Jan 12	10 Jun 18
Toledo Railways & Light.....	24 1/2	24 1/2	22 1/2	54 1/2 Jan 12	20 Jun 18
Toledo, St. Louis & Western.....	49 1/2	51 1/2	47	72 1/2 Jan 4	47 Jun 30
do pref.....	107	110	106 1/2	117 1/2 Jan 3	108 1/2 Jun 30
Twin City Rapid Transit.....	8 1/2	8 1/2	6 1/2	14 1/2 Jan 3	14 1/2 Jan 3
do pref.....	55	56	55	13 1/2 Jan 8	8 1/2 Jul 1
Union Bag & Paper Co.....	160 1/2	171 1/2	155 1/2	204 1/2 Jan 3	155 1/2 Jun 30
do pref.....	90 1/2	93	89	103 1/2 Jan 7	8 1/2 Jun 30
United Cigar Mfg. Pl.....	102	104	103	109 1/2 Jan 18	101 Jun 12
United Dry Goods.....	106	107 1/2	102	122 Jan 3	101 Jun 12
do pref.....	103	104	104	113 1/2 Jan 3	104 Jun 29
Un'd Ry's Investment Co.....	24 1/2	30	23 1/2	42 1/2 Jan 3	23 1/2 Jun 30
do pref.....	48	50 1/2	47	72 1/2 Jan 8	47 Jun 30
Un'd Ry's St. Louis pref.....	16	16 1/2	15	32 Jan 3	15 Jun 30
U S Cast Iron Pipe.....	55	60	49	84 Jan 10	49 Jun 28
U S Express.....	96	100	100	146 Jan 10	100 Jun 30
U S Realty & Improvement.....	71	74	71	84 Jan 4	70 Jun 7
U S Reduce & Refining.....	4	4	4	11 Jan 14	4 Jun 27
do pref.....	10	15	15	29 1/2 Jan 3	15 Jun 27
C S Rubber.....	37 1/2	41	36	52 1/2 Jan 3	35 Feb 7
do 1st pref.....	108 1/2	110 1/2	107 1/2	116 1/2 Jan 10	107 Jun 3
do 2d pref.....	73	76	74	84 Jan 3	74 Jun 30
U S Steel.....	72 1/2	77 1/2	68 1/2	91 Jan 3	68 Jun 30
do pref.....	115 1/2	116 1/2	113 1/2	125 1/2 Jan 3	113 Jun 30
do 2d pref.....	41	43	39 1/2	60 1/2 Jan 6	39 1/2 Jun 30
Vanadium R R.....	50 1/2	59 1/2	51	62 1/2 May 27	47 Feb 8
do pref.....	118 1/2	121	119 1/2	129 1/2 Jan 4	119 1/2 Jun 29
Va Iron, Coal & Coke.....	15	15	15	20 Jan 24	15 Feb 4
Wabash.....	17	17 1/2	16 1/2	27 1/2 Jan 7	16 Jun 30
do pref.....	36 1/2	43	33 1/2	61 Jan 3	33 1/2 Jun 1
Wells Fargo Express.....	160	175	175	186 Jan 17	162 Feb 8
Western Maryland Ry.....	42	44 1/2	41	54 1/2 Mar 12	41 Jun 30
do pref.....	73	76	74	84 Jan 3	74 Jun 30
W U Telegraph.....	62 1/2	64	61	78 1/2 Mar 4	61 Jun 30
Westinghouse E & M.....	61	63	59 1/2	82 1/2 Jan 3	68 Jun 30
do 1st pref.....	114	115	113	130 Feb 24	110 Jun 3
Wheeling & L E.....	3 1/2	3 1/2	3 1/2	23 Jan 3	3 Jun 30
do 1st pref.....	7	7	7	13 1/2 Jan 3	4 Jun 30
do 2d pref.....	49	51	47 1/2	56 Mar 7	45 1/2 Feb 14
Wisconsin Central.....	49	51	47 1/2	56 Mar 7	45 1/2 Feb 14

*No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
		High	Low	High	Low
Adams Express 4s.....	93	93	93	93 1/2 Mr 24	92 Feb 3
Albany & Susquehanna 3 1/2s.....	91 1/2	92 1/2	91 1/2	100 1/2 Jan 11	91 Jun 9
Allis-Chalmers 5s.....	100 1/2	101	100	103 Feb 15	100 Jun 29
American Ag. Chem. 5s.....	96 1/2	98 1/2	97	98 Jan 3	96 Jun 3
American Cotton Oil 4 1/2s.....	96 1/2	98 1/2	97	102 Jan 4	97 Jun 29
American Hide & Lea. 6s.....	72 1/2	100	100	106 Feb 28	70 Feb 2
American Ice Securities 6s.....	78	79	78	80 1/2 Jan 18	70 Jun 6
American Tel. & Tel. con 4s.....	78	79	78	80 1/2 Jan 18	70 Jun 6
American Tobacco Co. 4s.....	105 1/2	105 1/2	100	103 1/2 Mar 11	104 1/2 Feb 16
American Tobacco Co. 5s.....	105 1/2	105 1/2	100	103 1/2 Mar 11	104 1/2 Feb 16
Am. Arl. 4s.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 Jun 30
A. T. & S. F. 4 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 Jun 30
do 1st pref.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 Jun 30
do 2d pref.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 3	105 Jun 30
do 3d pref.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 3	105 Jun 30
Atlantic Coast Line 4s.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 Jun 30
do 1st pref.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 Jun 30
Baltimore & Ohio prior 3 1/2s.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do general 4s.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 1st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 2d pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 3d pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 4th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 5th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 6th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 7th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 8th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 9th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 10th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 11th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 12th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 13th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 14th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 15th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 16th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 17th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 18th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 19th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 20th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 21st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 22nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 23rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 24th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 25th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 26th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 27th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 28th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 29th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 30th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 31st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 32nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 33rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 34th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 35th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 36th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 37th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 38th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 39th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 40th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 41st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 42nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 43rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 44th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 45th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 46th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 47th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 48th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 49th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 50th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 51st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 52nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 53rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 54th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 55th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 56th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 57th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 58th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 59th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 60th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 61st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 62nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 63rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 64th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 65th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 66th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 67th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 68th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 69th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 70th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 71st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 72nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 73rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 74th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 75th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 76th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 77th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 78th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 79th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 80th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 81st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 82nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 83rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 84th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 85th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 86th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 87th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 88th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 89th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 90th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 91st pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 92nd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 93rd pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 94th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 95th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 96th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 97th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 98th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 99th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30
do 100th pref.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 Jun 30

ACTIVE BONDS (Continued.)	Last Sale Friday	Week.		Year.	
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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	+ 3.00	3.50	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	+ 5.20	5.35
Fancy....."	4.00	4.50	Gelatin, silver....."	23	23	Lead, N. Y....."	+ 4.37 1/2	4.38
BEANS:			Glycerine, C. P. in bulk....."	20 1/2	17 1/4	Tin, N. Y....."	+ 33.00	29.15
Marrow, choice.....bag	+ 3.10	3.20	Gum Arabic, frata....."	42	25	Tin plate, N. Y.....100 lb. box	3.84	3.84
Medium....."	2.40	2.75	Benzoin, Sumatra....."	31	31	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Chicle, jobbing lots....."	45	46	New Orleans, cent.		
Men's grain shoes.....pair	1.75	1.62 1/2	Gamboge, pipe....."	82 1/2	72 1/2	common.....gal	1 1/4	1 1/8
Creedmore split....."	1.55	1.42 1/2	Guaiac....."	17	15	open kettle....."	32	28
Men's satin shoes....."	1.55	1.42 1/2	Mastic....."	46	46	Syrup, common....."	18	15
Men's brogans, No. 1....."	1.32 1/2	1.22 1/2	Senegal, sorts....."	23	26	OILS:		
Men's kip shoes....."	1.50	1.37 1/2	Shellac, D. C....."	80	80	Cocunut, Cochins.....lb	10	7 1/4
Men's calf shoes....."	2.47 1/2	2.12 1/2	Copal, Zanz pure white....."	38	42	Cod, domestic.....gal	40	38
Men's split boots....."	2.17 1/2	2.05	Kuairi, No. 1....."	78	76	Newfoundland....."	43	40
Men's calf boots....."	1.87 1/2	1.75	Tragacanth, Aleppo late....."	67 1/2	67 1/2	Corn....."	6.37	5
Men's kip boots....."	3.42 1/2	2.75	Indigo, Bengal, low grade....."	2.50	2.40	Cottonseed, num't, white....."	8.30	8.37
Women's grain....."	1.82 1/2	1.52 1/2	Iodoform....."	2.85	2.75	Lard, prime, city.....gal	1.00	89
Women's split....."	1.32 1/2	1.20	Morphine, bulk....."	3.10	2.85	extra No. 1....."	62	57
Women's satin....."	1.22 1/2	1.15	Nitrate Silver, crystals....."	34 1/2	34	Lined, city, raw....."	79	61
BUILDING MATERIAL:			Nux Vomica.....lb	2 1/2	2 1/2	Neatfoot, prime....."	70	70
Brick, Hud. R. com.....1000	5.50	6.00	Oil Amne....."	1.10	1.10	Palm, Lagos.....bbl	1.30	1.63
Cement, Portland, dom....."	1.43	1.33	Bay....."	1.90	1.90	Refined, cargo lots, in		
Lath, Eastern, spruce.....1,000	3.75	4.00	Beigamot....."	3.80	4.00	barrels....."	7.65	8.40
Lime, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c. tech....."	82 1/2	95	Bulk....."	4.15	4.90
Shingles, Cyp's No. 1.....1,000	6.50	6.50	Citronella....."	25	25	Roman, first run.....gal	30	21
BURLAP, 10 1/2 oz. 40 in. x 40 in.	4.17 1/2	4.40	Lemon....."	80	75	Soya Bean.....lb	6 1/4	6 1/4
8 oz. 40 in. x 40 in.	3.15	3.15	Wintergreen, nat. & sweet			PAPER: News sheet, 100 lbs	2.35	2.10
COFFEE, No. 7, Rio.....lb	+ 8 1/2	7 1/4	birch....."	1.45	1.45	Book....."	3 1/4	3 1/4
COTTON GOODS:			Opium, jobbing lots....."	5.70	4.25	Strawboard.....ton	28.00	20.00
Brown sheet, standard, yd	7 1/4	6 1/4	Prussiate Potash yellow.....lb	13 1/2	13 1/2	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2
Wide sheetings, 10-4....."	30	30	Quicksilver....."	64	60	Writing, ledger....."	9	9
Bleached sheetings, st....."	8 1/4	9 1/4	Quinine, 100-oz. tins.....oz	14	14	PEAS: Scotch, choice.....bag	2.35	1.95
Medium....."	6 1/4	6 1/4	Rochelle Salts.....lb	15 1/2	19 1/2	PROVISIONS, Chicago....."		
Brown sheetings, 4-yd....."	5 1/4	5 1/4	Sal Ammoniac, lump....."	7 1/4	60	Beef, live.....100 lbs	5.50	5.00
Standard prints....."	5 1/4	4 1/4	Sal soda, American.....100 lb	60	60	Hogs, live....."	9.25	7.00
Brown drills, st....."	7 1/4	7 1/4	Salt petre, crude....."	4.00	4.00	Lard, prime steamed....."	12.32 1/2	11.72 1/2
Staple ginghams....."	13 1/2	11 1/2	Sarsaparilla, Honduras.....lb	35	36	Lard, prime steamed.....bbl	24.00	2 3/4
Blue denim, 9-oz....."	4	3.44	Soda benzate.....lb	27 1/2	4.22 1/2	Sheep, live.....100 lbs	2.75	3.50
Print cloths....."	4	3.44	FERTILIZERS			Short ribs, sides, loose....."	13.00	8 1/4
DAIRY:			Bones, ground, steamed,			Tallow, N. Y.....lb	6 1/4	5 1/4
Butter, creamery special, lb	+ 29 1/4	26	1 1/2 p. c. am., 60 p. c. bone			RICE: Domestic, prime.....lb	4 1/2	5 1/4
State dairy, common to			phosphate.....ton	19.00	21.00	RUBBER:		
fair....."	23	20	Muriate Potash.....100 lb	1.70	1.90	Up river, fine.....lb	2.35	1.43
West'n, factory, firsts....."	+ 23 1/2	22	Nitrate Soda, 95 p. c....."	2.12 1/2	2.15	SALT:		
Cheese, f. c., special, new....."	15	13 1/2	Sulphate Ammonia....."	2.72 1/2	2.90	Domestic.....324-lb. bag	1.10	90
f. c., common to fair, new....."	10	10	Sulphate Ammonia....."	2.18 1/2	2.18	Turk's Island.....140-lb. bag	75	75
Eggs, nearby, fancy.....doz	25	28	FLOUR:			SALT FISH:		
Western, late....."	+ 21	21 1/2	Spring patent, new crop.....bbl	+ 5.50	6.25	Mackerel, Norway No. 1....."	29.00	30.00
Milk, 40 qt. can, net to			Winter....."	5.30	6.40	Norway No. 4, 425-450....."	15.50	11.00
shipper.....can	1.20	90	Spring, clear....."	5.40	6.40	Bloaters, No. 1, 140-150....."	18.00	20.00
DRIED FRUITS:			Winter....."	4.00	5.35	Herring, round, large....."	5.00	6.00
Apples, evaporated, choice,			GRAIN:			Cod, Georges.....100 lbs	6.00	6.28
in cases, 1909.....lb	8	7 1/4	Wheat, No. 2 red, new cr.....bu	1.05	1.47	Beef, gen'l.....lb	7 1/4	7 1/4
Apricots, Cal. st. boxes....."	12	10 1/4	Corn, No. 2 mixed....."	65	79 1/2	SILK: Raw (Shanghai) best, lb	- 4.15	4.65
Hon. boxes....."	12	10 1/4	Malt....."	75	79 1/2	SPICES		
Currants, cleaned, bbls....."	6 1/4	9 1/4	Oats, nat. white....."	+ 45	59	cloves, Zanzibar.....lb	11	9 1/4
Lemon peel....."	9 1/4	9 1/4	Rye, No. 2....."	83 1/2	97	Nutmegs, 105-110....."	10 1/4	10 1/4
Orange peel....."	9	8	Barley, feeding....."	Nom.	78	Mace....."	37	36
Prunes, Cal. 30-40, 25-lb. box	2.00	2.30	Hay, prime timothy.....100 lbs	+ 1.20	95	Ginger, Calcutta....."	9 1/4	7 1/4
Raisins, Mal. 3-cr. box	2.00	2.30	Hay, long rye, No. 2....."	45	1.40	Pepper, Singapore, black....."	7 1/4	6 1/4
California standard loose			HEMP:			Pepper, Singapore, white....."	13 1/2	10 1/4
muscatels, 4-cr. ....lb	5 1/4	4	Manila, cur. spot.....lb	5 1/4	6 1/4	SUGAR		
DRUGS & CHEMICALS:			Superior seconds, spot....."	5 1/4	6 1/4	Raw Muscovado.....100 lbs	+ 3.80	3.42
Acetate Soda.....lb	4 1/2	4 1/2	HIDES, Chicago:			Refined, crushed....."	5.55	5.55
Acid, Benzoic, true.....oz	10	10	Packer No. 1 native.....lb	14	17	Standard, granu., net....."	5.15	4.85
Acetic, 28%.....100 lb	2.25	2.35	No. 1 Texas....."	14	17	TEA: Formosa, fair.....lb	13	15
Boric crystals.....lb	7 1/2	7	Colorado....."	12 1/2	16	Fine....."	23	24
Carbolic, drums....."	7 1/2	7	Cows, heavy native....."	12	16	Japan, low....."	18	24
Citric, domestic....."	38	39	Strained cows....."	13 1/2	14 1/2	Best....."	34	35
Muriatic, 18%.....100 lbs	1.15	1.15	Country, No. 1 steers....."	11	14 1/2	X....."	10	4
" 22%....."	1.45	1.45	No. 1 cows, heavy....."	+ 10 1/2	14	Firsts....."	27	2 1/2
Nitric, 30%.....lb	3 1/4	3 1/2	No. 1 Buffaloes....."	+ 10 1/2	14	TOBACCO, L'ville: '09 crop.		
" 40%....."	4 1/4	4 1/2	No. 1 kip....."	10 1/2	14	Burley red-Com., short....."	13	14
Oxalic....."	7 1/4	7 1/4	No. 1 calves....."	14 1/2	17 1/2	Common....."	15 1/2	15 1/2
Sulphuric, 60%.....100 lb	90	90	HOPS, N. Y. State, prime.....lb	22	15	Medium....."	17	17 1/2
Tartaric, crystals.....lb	24 1/2	26 1/2	JUTE, spot, old crop.....lb	3.35	2.85	Fine....."	19	21
Alcohol, 190 proof U. S. P. gal	2.50	2.63	LEATHS:			Burley colory-Common....."	18	18 1/2
" ref. wood 95%....."	41	46	Hemlock, B. A. It.....lb	25	15	Dark, rehandling-Com....."	17 1/2	18 1/2
" denat 188 proof....."	41	46	Non acid, common....."	24	24	Medium....."	8 1/2	8 1/2
Alkali, 48%.....100 lb	90	90	Union tacks, heavy....."	34	38	Dark, export-Common....."	10 1/2	8 1/4
Alum, lump....."	1.75	1.75	Glazed kid....."	17	17	Medium.....gal	62 1/2	40
Ammonia, carbonate dom.....lb	7 1/4	7 1/4	Oil grain, No. 1, 6 & 7 oz....."	15 1/2	17 1/2	VEGETABLES:		
Arsenic, white....."	28	27 1/2	Glove grain, No. 1, 4 oz....."	11 1/2	12 1/2	Cabbage.....crate	+ 40	25
Balsam, Copaiba, S. A....."	40	45	Satin, No. 1, large, 4 oz....."	12 1/2	13	Onions, Texas, white....."	1.75	50
Fir, Canada.....gal	4.65	7.00	Split, Crimpers, No. 1, lt....."	17	28	Potatoes, old.....180 lbs	1.00	2.00
Peru....."	1.75	1.65	Belted butts, No. 1, hy....."	46	47	Turnips, rutabagas.....bbl	1.00	1.00
Tolu....."	20	19	LUMBER:			" white.....100 bunches	+ 1.00	1.00
Bay Rum, Porto Rico....."	1.70	1.70	Hemlock Pa., base pr. 1000 ft	21.00	21.50	WOOL, Philadelphia:		
Beeswax, white, pure.....lb	45	45	White pine, No. 1 barn....."	38.00	38.00	Average 100 grades.....lb	27.68	30.68
Bi-carbonate soda, Am....."	1.10	1.00	1x4....."	54.00	47.00	Ohio XX....."	32	36
Bi-chromate Potash, Amer....."	7 1/2	8 1/2	White ash 4x4 firsts....."	52.00	56.00	Medium....."	35	40
Bleaching powder, over			Chestnut, 4x4 firsts....."	52.00	42.00	N. Y. & Michigan....."	28	34
35%.....100 lb	+ 1.30	1.20	Cypress, shop, 1 in....."	30.50	27.00	Quarter blood....."	27	31
Borax, Crystals, in bbls.....lb	4	4 1/4	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	Wisconsin & Illinois....."	30	22
Brimstone, crude domes....."	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Medium....."	27	31
Calomel, American.....lb	84	82	Yellow pine L.L. floor g....."	27.00	24.00	Quarter blood....."	23	26
Camphor, foreign, ref'd....."	45	48	Cherry 4x4 firsts....."	94.00	100.00	Utah, Wyoming & Idaho....."	16	21
Cantharides, Chinese....."	5	5	Basowood 4x4 firsts....."	40.00	40.00	Light fine....."	13	20
Castile soap, pure white....."	12 1/2	12 1/2	METALS:			Heavy....."	18	20
Castor Oil, No. 1, bbl. lots....."	10 1/2	10	Pig Iron, fdry, No. 3, Phila. ton	- 16.25	16.50	WOOLEN GOODS:		
Caustic soda, domestic....."	1.85	1.75	basic, valley furnace....."	14.50	15.00	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.10
Chlorate potash.....lb	9 1/2	8 1/2	Bessemer, Pittsburg....."	16.40	16.15	Stand. Clay mixture, 10 oz	1.47 1/2	1.47 1/2
Chloroform....."	27	27	gray forge, Pittsburg....."	14.90	14.90	Thibet, all wool, 16 oz....."	1.30	1.30
Cochineal, Tenerife, silver....."	28	33	Billots, steel, Pittsburg....."	28.00	24.00	Fancy Cassimere....."	1.12 1/2	1.02
Cocoa butter, bulk....."	24	24 1/4	foraging, Pittsburg....."	31.00	27.00	Broad cloth....."	85	8
Cod liver oil, Newfound....."	25.00	21.00	open-hearth, Phila....."	28.50	25.40	Talbot "T" flannels....."	35	3
Corrosive sublimate.....lb	75	73	wire rods, Pittsburg....."	31.00	29.00	Indigo daniel, 11 oz. 54 in	1.75	1.75
Cream tartar 99 p. c....."	21	23	Heavy steel rails at mill....."	28.00	28.00	Chester cotton warp....."	2 1/2	2 1/2
Cresote, beechwood....."	60	55	Iron bars, round, 1 Phil. 100 lbs	1.47 1/2	1.45	Plain chevots, 12 oz....."	1.02 1/2	87 1/2
Cutch, bale....."	6 1/2	6	common, Pittsburg....."	1.30	1.25	Sargass, 12 oz. low grade....."	1.07 1/2	1.00
Epsom salts, domestic, 100 lb	95	90	Steel bars, Pittsburg....."	1.45	1.25			
Ergot, Russian.....lb	34	38	Tank plates, Pittsb g....."	1.45	1.30			
Ether, U. S. P., 1900....."	15	15	Beams, Pittsburg....."	1.45	1.30			
Eucalyptol....."	75	75	Angels, Pittsburg....."	1.45	1.30			
Formaldehyde.....lb	8 1/2	8 1/2	Sheets, black, No. 28....."	2.40	2.20			
Fusel oil, crude.....gal	1.00	1.00	Pittsburg....."	1.80	1.70			
			Wire Nails, Pittsb g....."	1.75	1.65			
			Cut Nails, Pittsburg....."	2.10	2.00			
			Barb Wire, galv. tan-	12 1/2	13.37 1/2			
			ized, Pittsburg....."					
			Copper lake, N. Y.....lb					

+ Means advance since last week. — Means decline since last week. Advances 24; declines 29.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

KENTUCKY, Harlan.—First National Bank (9791). Capital \$40,000. John B. Lewis, president; A. B. Cornett, vice president; W. W. Lewis, cashier; J. W. Farmer, assistant cashier.

Western.

KANSAS, Solomon.—Solomon National Bank (9794). Capital \$25,000. F. Hageman, president; Fred F. Eberhardt, vice-president; M. D. Sampson, Jr., cashier; T. T. Riordan, assistant cashier.

MONTANA, Saco.—First National Bank (9789). Capital \$30,000. John K. Bell, president; Harry A. Vagg, vice-president; E. L. Wallace, cashier.

NEBRASKA, Chappelle.—First National Bank (9790). Capital \$25,000. Fred Sudman, president; John R. Wertz and T. M. Johnson, vice-presidents; H. L. Babcock, cashier; G. S. Laselle, assistant cashier. Conversion of the Commercial Bank.

OHIO, Neffs.—Neffs National Bank (9799). Capital \$25,000. Franklin Neff, president; Alexander Neff, vice-president.

Pacific.

CALIFORNIA, San Leandro.—First National Bank (9800). Capital \$50,000. L. C. Morehouse, president; A. B. Cary, vice president; Charles H. Hale, cashier.

CALIFORNIA, Vacaville.—First National Bank (9795). Capital \$50,000. T. H. Buckingham, president; S. P. Dobbins, vice-president; Harlow M. Plimpton, cashier.

WASHINGTON, Seattle.—Dexter Horton National Bank (9798). Capital \$1,000,000. N. H. Latimer, president; K. H. Denny, vice president; M. W. Peterson, cashier; G. F. Clark, H. L. Merritt and C. E. Burnside, assistant cashiers. Conversion of Dexter Horton & Co., bankers.

APPLICATIONS APPROVED

Eastern.

NEW JERSEY, Blairstown.—People's National Bank. Capital \$50,000. Application filed by John A. Messier, Blairstown, N. J.

NEW YORK, Altamont.—First National Bank. Capital \$25,000. Application filed by Frederic Crounse, Altamont, N. Y.

PENNSYLVANIA, Edwardsville (P. O. Wilkes-Barre).—People's National Bank. Capital \$100,000. Correspondent Wm. J. Tremblain, 9 South Franklin St., Wilkes-Barre, Pa.

PENNSYLVANIA, Lake Ariel.—First National Bank.—Capital \$50,000. Correspondent M. J. Emery, Lake Ariel, Pa.

Southern.

ALABAMA, Demopolis.—First National Bank. Capital \$50,000. Correspondent T. Breiting, Demopolis, Ala.

TEXAS, Jayton.—First National Bank. Capital \$50,000. Application filed by Joe Jay, Jayton Tex.

TEXAS, Waco.—Central Texas National Bank. Capital \$300,000. Application filed by P. E. McLarty, Waco, Tex.

Western.

COLORADO, Lajara.—First National Bank. Capital \$25,000. Correspondent John S Fletcher, Gifford, Mo.

MONTANA, Ronan.—Flathead Valley State Bank. To convert into the First National Bank.

NEBRASKA, Leigh.—First National Bank. Capital \$50,000. Application filed by F. Rabe-ler, jr., Leigh, Neb.

Pacific.

CALIFORNIA, Terra Bella.—First National Bank. Capital \$25,000. Application filed by Marco H. Heliman, Los Angeles, Cal.

CALIFORNIA, Weed.—First National Bank. Capital \$25,000. Application filed by G. X. Weidling, San Francisco, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

PENNSYLVANIA, Bradford.—Bradford Trust Co. Capital \$200,000. John C. Brennan, treas.

PENNSYLVANIA, Pittston.—Dime Bank. Capital \$100,000. Application to be made for charter.

Southern.

ARKANSAS, Nommons.—Bank of Nommons. Capital \$10,000. H. M. Moore, president; W. J.

Ward, vice-president; A. C. Dunlap, secretary and treasurer.

GEORGIA, Benevolence.—Bank of Benevolence. Capital \$25,000. E. R. Ward, president; Dr. W. W. Binton, vice president; B. F. Turner, cashier; John D. Walker, financial agent.

TENNESSEE, Stateville.—Bank of Stateville. Capital \$10,000. Charter applied for.

VIRGINIA, Montvale.—Bedford County Bank. Capital \$10,000. Dr. S. H. Price, president; N. C. Luck, first vice president; R. W. Peerey, second vice-president; R. A. Gilliam, cashier.

Western.

ILLINOIS, Herrick.—State Bank of Herrick. Capital \$25,000. Organizing.

INDIANA, Freetown.—Farmers' Bank. Capital \$10,000. Isaac Smith, president; Carl A. Mead, cashier.

IOWA, Thornton.—Farmers' Savings Bank. Capital \$15,000. B. J. Agler, president; E. W. A. Baker, vice president; C. J. Schroeder, cashier.

KANSAS, Columbus.—Cherokee County State Bank. Capital \$50,000. M. A. Householder, president; J. A. Waibert, vice-president; Jas. Elliott, cashier; E. H. Elliott, assistant cashier.

MICHIGAN, White Cloud.—First State Bank. Capital \$20,000. Filed articles of incorporation.

MINNESOTA, Gouville.—Security State Bank. Capital \$10,000. M. J. Kolb, president; J. W. Wheeler, vice-president; Geo. T. Hammery, cashier.

MONTANA, Custer.—Custer State Bank. Capital \$25,000. Harry F. Scott, president; M. L. Draper, vice-president; Ralph A. Sharp, cashier.

MONTANA, Gildford.—Bank of Gildford (priv). B. L. Schwartz, president; H. F. Schwartz, vice-president; J. A. Rose, cashier.

Pacific.

IDAHO, King Hill.—First Bank of King Hill. Capital \$10,000. A. B. Montgomery, president; C. E. Booth, cashier. Organizing.

WASHINGTON, Naches.—Naches Bank. Capital \$10,000. Filed articles of incorporation.

WASHINGTON, Selah.—Selah State Bank. Capital \$15,000. Charles H. Alber, president; C. S. Lomberg, vice president; G. N. Remington, cashier; Elmer Dolan, assistant cashier.

WASHINGTON, Sunny side.—Union Savings Bank & Trust Co. Capital \$50,000. Organizing.

WASHINGTON, Yacolt.—First State Bank. Capital \$10,000. C. F. Hendrickson, president; Arthur Ecker, vice-president; O. Jorgen Olson, cashier.

CHANGE IN OFFICERS.

Eastern.

PENNSYLVANIA, Howard.—First National Bank. Abraham Weber is president; Walter J. Kurtz, vice-president.

PENNSYLVANIA, McAllisterville.—Farmers' National Bank. Henry Austin Sieber is vice-president; A. H. Benner, cashier.

PENNSYLVANIA, Northumberland.—Northumberland National Bank. John A. Mitchell is cashier.

PENNSYLVANIA, Wilkesburg.—Central National Bank. J. Frank Miller is vice president; Geo. Rankin, jr., cashier.

Southern.

GEORGIA, Marietta.—First National Bank. J. E. Massey is president; G. P. Reynolds, cashier; D. R. Little, assistant cashier.

GEORGIA, Pembroke.—Pembroke National Bank. W. C. Lanier is cashier.

NORTH CAROLINA, Salisbury.—People's National Bank. John S. Henderson is president; D. S. Gaskill, vice president; W. T. Busby, assistant cashier.

TENNESSEE, Franklin.—Harpeth National Bank. Newt. Cannon, Jr., is cashier.

WEST VIRGINIA, Sistersville.—Farmers & Producers' National Bank. W. R. Keltz is cashier; E. J. Quigley, assistant cashier.

Western.

ILLINOIS, Maquon.—First National Bank. A. S. Potter is cashier.

MICHIGAN, Grand Rapids.—Grand Rapids National Bank. Chas. H. Bender is vice-president; Heber W. Curtis, cashier.

MINNESOTA, Raymond.—First National Bank. B. E. Bruns is president; Albert Boersma, vice-president; H. N. Ashley, cashier.

MISSOURI, Shelbina.—Shelbina National Bank. O. F. Lloyd is cashier.

NORTH DAKOTA, Kramer.—First National Bank. F. G. Bartz is vice-president; O. B. Gorder, cashier.

WISCONSIN, Milwaukee.—Germania National Bank. Wm. C. Brumder is president.

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BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street
Paper PHILADELPHIA.
Collateral Loans

Pacific.

CALIFORNIA, Berkeley.—Berkeley National Bank. B. F. Edwards is president; W. A. Shockley, cashier.

WASHINGTON, Pasco.—First National Bank. T. J. Cooper is cashier.

MISCELLANEOUS.

Southern.

TEXAS, Stamford.—First State Bank. Capital is to be \$35,000.

Western.

IOWA, Lenox.—First National Bank. Has acquired the Citizens' State Bank.

KANSAS, St. Marys.—National Bank of St. Marys. Merged into the First National Bank.

MISSOURI, Lamar.—People's Savings Bank. Has been acquired by the Lamar State Bank.

MISSOURI, St. Louis.—Forest Trust Co. Charter granted by Secretary of State.

MONTANA, Harlowton.—Musselshell Valley National Bank. Name changed to the First National Bank.

MONTANA, Missoula.—Missoula Trust & Security Bank. Name changed to Missoula Trust & Savings Bank.

Pacific.

WASHINGTON, Seattle.—Washington Trust Co. To consolidate with Dexter Horton & Co.

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BOSTON SAFE DEPOSIT
AND TRUST COMPANY
BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL \$500,000
SURPLUS 200,000

JAS. B. BROWN, President.

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FINANCIAL.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810

Capital, \$2,400,000.00 Surplus, \$3,000,000.00
Assets, \$25,000,000.00

OFFICERS: President, Wilson A. Shaw; Vice-Pres., Harrison Nesbitt; Cashier, W. F. Bickel; Asst. Cas., J. M. Russell; Asst. Cas., J. D. Ayres; Asst. Cas., Geo. F. Wright; Auditor.

COLUMBIA NATIONAL BANK

OF PITTSBURGH

Capital, \$600,000
Surplus, \$1,000,000

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

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Surplus - \$1,000,000

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Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$2,106,000.00

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JOHN M. MILLER, Jr., Vice-President and Cashier

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Deposits, 14,000,000

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DIRECTORS: C. E. Currier, J. J. Spaulding, H. T. Inman, S. M. Inman, F. E. Block, A. R. Swann, W. F. Winecoff.

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1858

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALE, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1892

OFFICERS: J. COB FURTH, President; J. S. GOLDSMITH, Vice President; R. V. ANKENY, Cashier; O. W. CROCKETT, Asst. Cashier; C. L. LA GRAVE, Asst. Cashier.

Capital, Surplus and Undivided Profits, \$850,000.00

THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000
Deposits—Estates—Saves

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, \$5,000,000
Reserve, 5,000,000

Head Office—MONTREAL.

New York Agency—68 William Street
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Porto Rico, and Newfoundland
General banking business transacted

THE ELIOT NATIONAL BANK

OF BOSTON

Capital, \$1,000,000
Surplus Earned and Profits, 1,300,000

OFFICERS: HARRY L. BURRAGE, President; GARRARD COMLY, Vice-President; WILLIAM J. MANDELL, Cashier; WILLIAM F. EDLEFSON, Asst. Cashier; WILLIAM P. BAILEY, Asst. Cashier; LOUIS HARVEY, Asst. Cashier.

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, \$300,000.00
SURPLUS, 100,000.00

OFFICERS: M. A. ARNOLD, President; M. McMicken, Vice-Pres.; D. H. Moss, Vice-Pres.; J. A. HALL, Vice-President and Cashier; C. A. PHILBRICK, Asst. Cashier.

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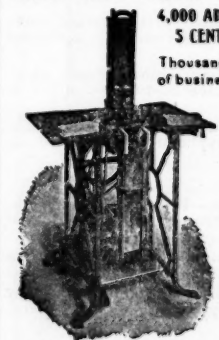
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